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FINANCIAL TIMES

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NEWS SUMMARY

...nish ...no ...st ...s 43

...people, most of were killed yesterday... explosion ripped ...t of a munitions ...e western Finnish ...apua. Thirty-four ...detained in hospital. ...of the explosion ...known last night as ...lies were rushed to ...is 190 miles north... inki. Blood plasma ...by helicopter. ...which occurred in ...department of the ...owned factory, was ...es away. The explo... land's most serious ...ndustrial disaster.

...tory in ...ank poll

...nationalists and Left... nts with Communist ...won a resounding ...esterday's West Bank ...lections. King Hus... ...dan, many of whose ...were defeated in the ...Mr. James Callaghan ...ing Street yesterday.

...back ...demand

...force of Syrian tanks ...ht at the ready just ...Lebanese border, as ...ssad of Syria awaited ...of what amounted to ...timatum to Lebanon ...a ceasefire and put its ...der. Page 4

...er orders ...ouse out

...Stonehouse, Labour ...sall North was yester... ...d to leave the Com... ...ber by Sir Myer Gal... Deputy Speaker, after ...eferring to banker Sir ...dge and Mr. James ...the Prime Minister. ...Page 14.

...nd-tonic ...an' sought

...Yard yesterday issued ...ctures of a man whom ...ibed as a "three car, ...ic Irishman" whom ...to trace in connection ...nt bomb attacks in ...At Castlederg, Co. ...he Army defused a ...by-trap bomb.

...sty bid

...ipino Moslem rebels ...night negotiating an ...nd permission to re... ...ibya as they remained ...Philippine Air Lines ...12 hostages at Ben... ...ort.

...Margaret and Lord ...attended the Windsor ...on of their son Vis... ...ey, 14, and his cousin ...drew, 16.

...gby captain Mervyn ...9, was said to be ...ing good progress" in ...hospital.

...controls to be intro... ...some canals because of ...shortage threat.

...rican police thought ...found the missing peer ...can, until a check ...e man to be a boiler... ...m Canada.

...seized gems worth ...m Dover Street, West ...ewellers.

...bbado, musical director ...debt-ridden La Scala ...se resigned yesterday.

...fire disaster in London ...e the Nypro explosion ...brough seem like "a ...ident, the London Fire ...chief told a Glasgow ...e.

BUSINESS

Sterling recovers another 95 points

● STERLING gained 95 points to $1.8525, helped by commercial demand and support from the Bank of England thought to total about $50m. Its weighted depreciation improved to 36.4 (36.8) per cent.; the dollar widened to 1.59 (1.57) per cent. The lira improved to L894¼ (L899¼) to the dollar. Back Page

● EQUITIES were encouraged by sterling's improved performance and the number of good company statements. The FT-30 share index regained 9.9 of the 18.6 fall over the previous four trading days to close at 403.1.

● GILTS rose on optimism about to-day's trade figures. Gains ranged to ⅜ and the Government Securities index closed 0.35 up at 62.04.

● GOLD gained $1¼ to $128¼.

● WALL STREET was 2.99 up at 974.26 near the close.

● U.S. TREASURY Bill rates: Threes, 4.830 (4.957) per cent. Sixes, 5.068 (5.293) per cent.

Six groups in planning talks

● INDUSTRY DEPARTMENT said Babcock and Wilcox, Clarke Chapman, Head Wrightson, Whessoe, GEC and Reyrolle Parsons have agreed to enter "operative discussions about the terms of planning agreements." Back Page

● ITALY'S provisional balance of payments deficit for February worsened to L401.1bn. (...) compared with L212.9bn. in January and only L44.1bn. in February 1975. Italian round-up Page 6

● CROWN AGENTS are to be established as a public corporation and made subject to certain directions from the Minister for Overseas Development and the Treasury. Back Page

● CONSERVATIVE PARTY was accused of "McCarthyism by omission" for publishing lists of alleged "moderate" members of the Society of Civil Servants standing for union election. Page 13

● JAPANESE consortium of Matsushita, Sony and Teac has launched a new and larger audio tape cassette. Page 4

● KINGSNORTH U.K., a new semi-submersible oil-drilling rig, has been laid up in the Thames estuary off Gravesend after delivery from Finland. The owners hope to find a charter before 1977.

● MR. RONALD TITCOMBE, Australian oil industry consultant, says he will conclude a £2.8m. agreement to buy the Norton Villiers Wolverhampton motor-cycle plant by the end of April.

COMPANIES

● TAYLOR WOODROW announces a one-for-five rights issue of 3,845,516 Ordinary shares to raise £8.927m. to provide working capital and finance expansion. Pre-tax profit for 1975 rose to £12.854m. (£10.161m). Page 18 and Lex

● HAWKER SIDDELEY pre-tax profit for 1975 rose to £53.995m. (£45.498m.). Exports from the U.K. were 44.4 per cent. of domestic sales at £247m. (£171m.). Pre-tax profit attributable to aerospace was £21m. Page 23 and Lex

● EAGLE STAR Insurance Company pre-tax surplus for 1975 increased to £26m. (£20.8m.) on premium income of £277.4m. (£249.5m.). Total dividend is 4.987p (4.603p). Page 20 and Lex

● CRODA INTERNATIONAL pre-tax profit fell to £9.29m. (£12.08m.). Chairman says first-quarter chemical industry trading conditions appeared better than in 1975. Page 20 and Lex

PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
9¼pc 1980	£95¼	+ ¼
12½pc 1992	£96	+ ½
...cuits	74	+ 7
...w"	22	+ 4
...	356	+ 9
...cConnell	141	+ 4
...	154	+ 5
...	363	+ 5
...roup	47	+ 4
...s	149	+ 4
...	90	+ 5
...	387	+ 7
...	163	+ 4
...	205	+ 8
...	352	+ 9
...iddeley	436	+ 20
...	400	+ 7
...urities	168	+ 4
...nk	226	+ 6
Nat. Westminster	240	+ 5
Pilkington	338	+ 8
Rosehaugh	21½	+ 6½
Tate and Lyle	283	+ 8
Thermal Syndicate	61	+ 8
Trafalgar House	91	+ 4
Tube Invs.	370	+ 15
Unilever	458	+ 6
Waite and Sons	73	+ 4
Zenith Carb. "A"	45	+ 5
Shell Transport	414	+ 6
Coronation Synd.	93	+ 10
MTD (Mangula)	55	+ 13
Middle Wits.	290	+ 20
West Rand Cons.	135	+ 23
FALLS		
Taylor Woodrow	294	− 8
Siebens (U.K.)	155	− 75
East Rand Prop.	275	− 15
MIM Hldgs.	246	− 6
Venterspost	195	− 20

* Premium

£3.3m. given to Italian parties in five years

BP and Shell admit political payments

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM and the Shell Group contributed £3.3m. to Italian political parties over a five-year period, the companies disclosed yesterday. The larger proportion of this sum — some £2.5m. — was paid by Shell.

Internal investigations in both companies have shown that in addition to these payments, further sums were paid to political parties in other countries.

Shell said that it had found that an average of £168,000 a year was "improperly accounted for" during the same five year period, between 1969 and 1973. Only a small proportion of this fell into the category of political contributions and payments to Government officials, the group said.

The payments involved six of the 750 operating group companies in countries outside the U.K., Holland, and the U.S. Sir Frank McFadzean, chairman of Shell Transport and Trading, commented that part of the £168,000 a year had gone on "a lot of silly things." It is understood that no-one in the organisation has been dismissed as a result of the disclosures.

A statement by BP confirmed that £800,000 had been paid to the political parties of the Italian coalition Government during the five-year period. "These payments were properly authorised and recorded in BP's books," the statement added.

An investigation last year, covering the previous three years, had confirmed that no illegal political payments had been made, the company went on. Contributions had been made in seven of the 70 countries in which BP operated and where it was legal and recognised practice to do so. In no country had a single payment in any one year exceeded £10,000.

Sir Eric Drake, BP chairman from 1969 to 1975, told the Financial Times last night: "As it has now been officially stated that contributions have been made to political parties, I would be very interested to know what all the fuss is about."

Pressure

Political payments by oil companies — including Italian concerns—are being investigated by a special Parliamentary Commission in Rome. BP executives are among those who have already given evidence.

There is now increasing pressure on the British Government to hold an inquiry although, it is understood, Mr. James Callaghan, the Prime Minister, would prefer to see the outcome of the Italian investigation before making a decision.

Mr. Michael Foot, Leader of the House, told the Commons that MPs could expect a Government statement on the BP and Shell payments after the Easter recess.

Both Shell and BP hope that by giving frank details of past payments they will defuse the controversy aroused by revelations in the Sunday Times and on Granada Television's World in Action programme on Monday.

The Shell Board had originally intended to discuss the matter at the annual meeting in The Hague next month where it was expecting questions from shareholders. But Mr. Gerrit Wagner, group president, commented: "With all the publicity concerning Italy, we can no longer postpone this. We have to defend ourselves now." The company had earlier been inhibited from making statements "in view of the tremendous political implications."

The group's statement indicated how the payments were made. It said that contributions were made to various political parties which did not include the extreme Left or extreme Right. The payments also obtained from compaines in other industries, were channelled principally through a secretariat of one of the parties. This acted as a "central clearing-house" to newspapers and public relations agencies related to the particular political parties involved.

The contributions were invoiced to Shell Italiana as advertising and publicity services and were understood both to be legal and not to have violated Italian tax laws, the statement added. "The amount to be paid by the companies and the basis for allocation among them were established by Unione Petrolifera, an industry association."

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Editorial comment, Page 16

Shell was the first company to disclose details of payments yesterday. The payments, made by Shell Italiana, were stopped after an audit had brought them to the attention of the group. "This action was taken well before the matter had become a public issue either in Italy or elsewhere," its statement said.

Sir David Barran, chairman from 1967 to 1972 of Shell Transport and Trading—the U.K. part of the Anglo-Dutch organisation—commented last night: "I am happy that the information has now been brought into the open. The sums involved have to be seen in perspective and against the pressures generally on local management."

His successor, Sir Frank, said

Continued on Back Page

Plan for rise in transport charges

BY ARTHUR SMITH

Mr. Peter Shore: opening a 'new national debate on transport policy'

HIGHER charges for nearly all forms of travel are envisaged in the Government's long-awaited Transport Policy consultation document.

British Rail is warned that there will have to be either drastic economies, substantial fare rises, or cuts in services—and, most likely, a mixture of all three.

Increased taxation is proposed for heavy lorries, while the private motorist is threatened with higher parking charges and new traffic restrictions.

The bus is given a higher priority and suggestions are put forward for a major reorganisation of the National Bus Company and for new initiatives in rural transport.

Launching what he described as "the new national debate on transport policy," Mr. Peter Shore, the Environment Secretary, said yesterday that it was unrealistic to think transport could take a larger share of the national cake.

Indeed, the document takes a hard line on subsidies. "We cannot afford to subsidise public transport indiscriminately—these

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Green Paper details, Page 10,
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subsidies tend to benefit the better-off more than the poor." However, a continued role is seen for selective subsidies.

For British Rail, any prospect of an increase in general subsidy is firmly ruled out and the burden of this policy is likely to fall heaviest upon Inter-City and longer distance London commuters.

The document acknowledges that continued fare increases could eventually prove counter-productive but insists "there is no evidence that that point has yet been reached."

BR, in a curt statement issued last night, dismissed the document as "a pragmatic, fragmented and oversimplified and amateurish approach to what is a highly complex problem."

"While it is understandable that in the short term, the document reflects the actuality of the current economic situation, it is hoped that in the coming debate, more account will be taken of the long-term strategic needs of transport," the statement added.

The hard line taken by the consultative document drew criticism from leaders of the three rail unions, who said the proposals confirmed their worst fears about a rundown of the rail network.

But Mr. Shore, answering questions in the Commons, moved quickly to dispel such fears. "The Government has no plans for railway closures," he insisted. "Some may prove necessary in the future but I see no case for substantial—let alone massive—changes in our present rail network."

The main theme of the document is the need to set out objectives for an integrated national transport policy.

To oversee the policy, the Government proposes the formation of a "National Transport Council," a top-level forum to bring together representatives of all the transport interests.

Mr. Shore maintained that "the council would not be an executive agency but it would certainly not be a talking shop. It would be an authoritative body, fully capable of assisting the Government in keeping transport objectives under continuing and open review."

Mr. Jack Jones, general secretary of the Transport and General Workers Union, however, reiterated the TUC demand for a strong National Transport Planning Authority with responsibility for investment.

The proposals for higher taxation on lorries were criticised by road haulage operators.

The document says that in recent years the levels of tax on goods vehicles have fallen behind the level of costs which can reasonably be attributed to them. There was thus a strong case for relating lorry taxation more systemetically to the costs which they imposed upon roads and the environment.

The document suggests the restructuring of vehicle excise duty even though this would, in part, raise freight costs and ultimately charges to the consumer.

Mr. Shore insisted yesterday that the document represented only the Government's preliminary views and was intended to be "truly consultative."

He announced that the period of consultation would be extended until the end of July.

Treasury bases spending limits on pay rise of 5%

BY ANTHONY HARRIS

THE PRICE assumptions made in setting cash limits for public spending this year will involve "some element of squeeze" on spending departments, Treasury witnesses told the House of Commons Expenditure Committee yesterday.

The cash limits were drawn up on the asumption that the Government's inflationary objectives would be achieved, but it seems there was also some allowances for holding back the prices of goods bought by the public services.

The Treasury evidence also revealed that the cash budget was drawn up on the basis of a pay asumption of a 5 per cent. rise to follow the £6 limit.

This fact clearly embarrassed the Treasury officials, who explained at length that the figure was fed into the calculations as long ago as last November, and did not imply anything about what the next settlement with the TUC was expected to be.

It was not in any case a very important working assumption for this exercise, since the bulk of workers in the public sector will get new pay settlements this spring, and work for most of the year under the £6 limit.

"This is only a working assumption, and in no way a forecast," said Mr. Frederick Jones of the Treasury.

Nevertheless, the implication that in November the Treasury felt that a 5 per cent. pay rise fitted into a set of assumptions "consistent with the Government's anti-inflation objectives" is likely to prove embarrassing, whatever explanations are given.

It laso emerged that earlier in 1975, when the local government rate support grant was being negotiated, the pay assumption was a seemingly vague "5 to 10 per cent."

The committee spent much of its time exploring what would happen if the pay settlement was very different from the 5 per cent. assumed, or if general inflation was much more rapid than the planners had allowed for.

Mr. Jones explained that as soon as it became evident that a programme was overrunning its budget, the Treasury would investigate the reasons, and a negotiation would follow in which Ministers and officials would decide how far the rise in costs should be allowed for, and how far it was reasonable to demand cuts in programmes.

Miss Patricia Brown, another Treasury witness, stressed that the prime responsibility for keeping within cash limits lay not with the Treasury but with the spending departments themselves.

"The limits are intended as a discipline, and departments are expected to keep within them if it is humanly possible," she said.

However, the Treasury witnesses agreed that in the first year of the programme it would be difficult for the Treasury to be sure whether a programme was threatening to pass its limit or not.

The process of collecting past financial information to establish "profiles" of the pattern of payments in each spending programme over time was not yet complete, and only experience would show whether the profiles—which should be compiled within the next month—were reliable or needed revision. It was proving more difficult to establish profiles for individual programmes than for public spending as a whole.

Miss Brown also told the committee that the Treasury would be monitoring the whole of public spending in this way and not just the 63 per cent. covered by cash limit controls. There was also an extensive programme of work in hand on collecting financial information from local authorities, but it had not yet reached the point where the information was available with enough speed or in enough detail to be used for budgetary control purposes.

£ in New York

	April 12	Previous
Spot	$1.8480-8490	$1.8370-8380
1 month	0.81-0.76 dis	0.93-0.84 dis
3 months	2.50-2.41 dis	2.57-2.50 dis
12 months	8.00-7.60 dis	7.60-7.45 dis

Leyland stewards to urge return

BY CHRISTIAN TYLER, LABOUR STAFF

SHOP STEWARDS at two strike-hit British Leyland car plants agreed yesterday to obey their national union leaders and recommend a return to work at mass meetings to-day and to-morrow.

Strike leaders from Longbridge and Drews Lane in Birmingham, where disputes involving toolmakers have halted Allegro and Maxi assembly lines, had been called to London to meet the national executive of the Amalgamated Union of Engineering Workers.

Mr. Scanlon, the union's president, said afterwards he had stressed the consequences in terms of lay-offs if the strikes continued. (About 5,000 men have been laid off so far.)

He also referred to the "possible extinction" of the State-owned company and the danger that it could become unable to meet its commitments and secure further Government finance.

Finally, he said the Government's position would be unenviable since Mr. Harold Wilson, when Prime Minister, had made it clear that future finance would depend on Leyland's productivity and industrial relations record.

Mr. Scanlon discussed the Leyland situation with Mr. Eric Varley, Industry Secretary, and Mr. Albert Booth, Employment Secretary, earlier in the day before meeting the shop stewards and Midlands officials of the union.

Mr. Booth told the Commons later that the present unofficial strikes—the men have so far defied AUEW instructions to go back—were putting jobs and the future of Leyland at risk.

Facing his first question time in the House since succeeding Mr. Michael Foot, Mr. Booth added: "The Government will be looking to see that improvements in productivity and efficiency are made before money is committed to the firm."

The recent strikes had been most worying and damaging, but "that should not blind us to the progress which has been made."

Mr. Barney Hayoe, Opposition employment spokesman, said there was very great disquiet that public money continued to be put in, "despite the sad history of industrial disputes."

Mr. Scanlon said the mass meetings—to-day at Longbridge, where 1,000 toolmakers are on strike, and to-morrow at Drews Lane, where 70 men are out—would not be "easy or speedy."

It was to the shop stewards' credit, he said, that they had been prepared to agree to the executive's recommendations.

The AUEW president put some of the blame for the disputes on the present £6 flat-rate pay policy (which the AUEW's engineering section has endorsed).

"There is growing concern among craftsmen—and, I believe, in middle management—at the erosion of differentials and the inability, so long as the present policy continues, of remedying it."

The 1,000 Longbridge toolroom men have been on strike since Friday over a claim for parity with staff-rated toolroom demonstrators who do similar work.

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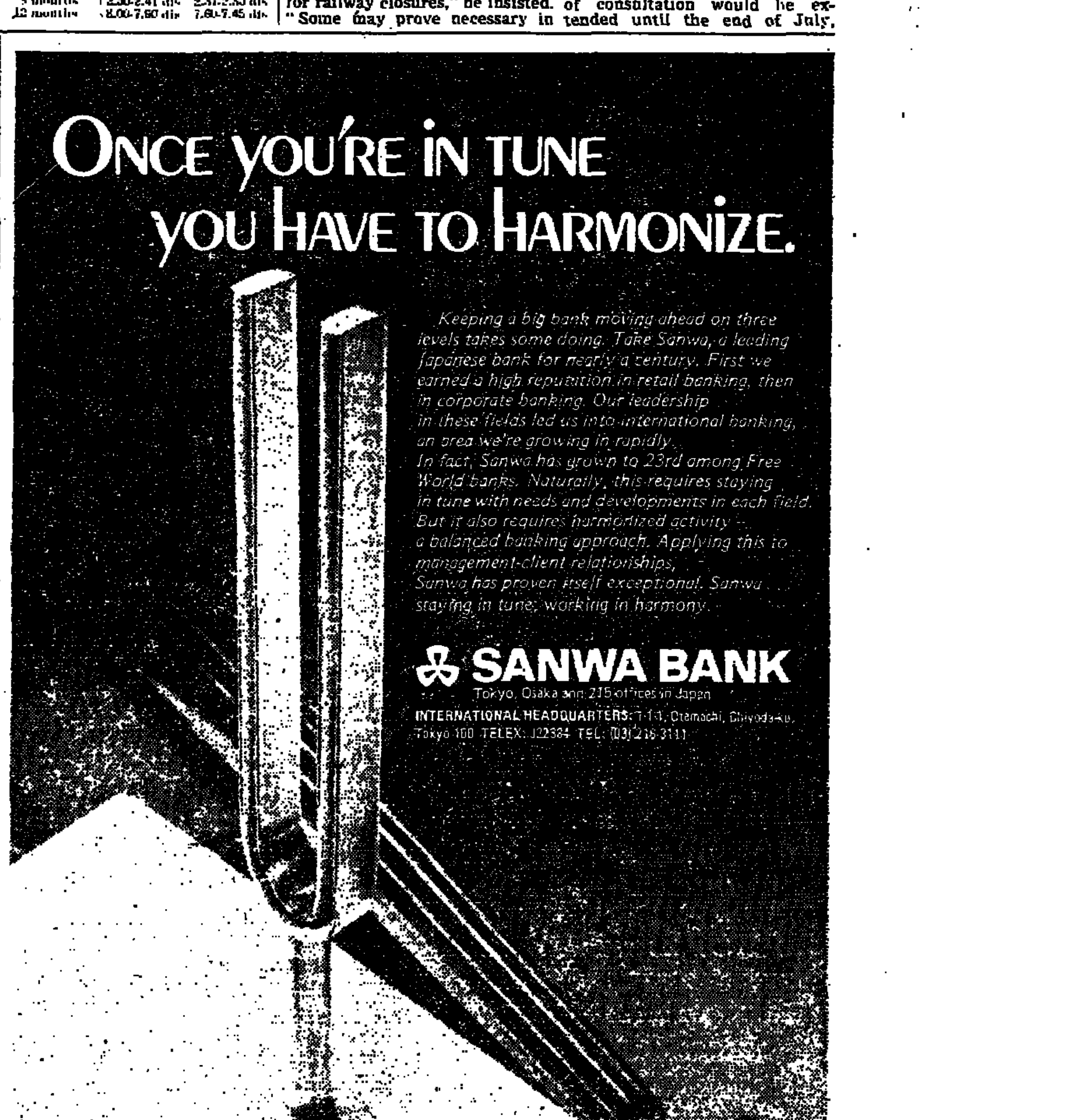


LOMBARD

The need for a savers' lobby

BY C. GORDON TETHER

"THOSE who are concerned about the adequacy of future income might best prepare for that future by asking the Government to restore the value of money." This is all the advice offered to his readers by Mr. James McAdoo, the author of an article on the business of providing for an adequate retirement income which appeared in a recent issue of "The Freeman"—a monthly journal of "Ideas on Liberty" published by the American Foundation for Economic Education.

I say "all" by way of criticism. For it seems to me that one *of the main reasons why* "the system" goes on denying to those who prepare for the future the right to benefit from the sacrifices they have made to this end lies in one simple fact. It is that they are continually being encouraged to think that there is nothing they can do about this situation that would be in any sense meaningful.

Mr. McAdoo, an investment consultant. begins his article by recalling an advertisement of a type regularly featured in many magazines in "the old days." It pictured a grey-haired couple, dressed in sports clothes, smiling happily above a caption which read: "I retired with $250 a month for life"—the clear implication being that, given a proper plan for prudence and thrift, *the reader could provide* for a comfortable life-time income.

Impossible

He goes on to show that, because of the pace at which the value of money is apt to fall nowadays, it has become quite impossible to say how much would have to be set aside to provide for an adequate income in even a few years' time. And he then proceeds to make the equally valid point that, in any case, the yields obtainable on the current range of investments rarely suffice to offset the erosion of capital arising from inflation —let alone to provide income.

He also stresses—and quite rightly—that the alternatives to money-related investments to which people have been turning increasingly in desperation—rare stamps, works of art, books, coins and so forth—all have their disadvantages, not the least of which is that they are not designed to yield an income.

It is when, having correctly set out the predicament in which those who have tried to *provide a "comfortable lifetime* income" find themselves, he proceeds to discuss what is to be done about this that Mr. McAdoo, in my view, does not make out as strong a case as possible.

It is quite true to say, as he does, that what is sorely needed by everyone requiring future income is an ideal store of wealth equally available to all—in other words, sound money. But is the fire-power of those finding themselves in this position restricted to asking the Government to do what they have been asking it, with a signal lack of success, to do for the past 20 years—to "restore the value of money."

A preparedness to go on banging the head against a brick wall will normally serve only to convince everyone else that one's protests are nothing to worry about. What these concerned about the way in which their efforts to provide adequate future income are being blatantly set at nought have got to do is what all other "vested interests" with positions to protect do in such circumstances.

It involves building up a "lobby" to ensure that their grievances are given the attention they deserve where it matters most—at political level. And if there are any who feel tempted to question this they should consider the striking contrast between the amount of attention given to objections to the Wealth Tax proposal and that accorded to the disguised wealth tax that has been depriving rank-*and-file savers of their money on* a gigantic scale by writing down its "real terms" value.

In the case of those holding National Savings and building society investments alone, this "tax" has been absorbing something like £5bn. per annum of the afflicted's wealth during the past two years. Yet, whereas hundreds of thousands of words have been spoken and written about the alleged iniquities of the Wealth Tax idea, this other — not unrelated—subject has attracted little more than the occasional brief mention in Parliament and Press.

The emergence of a "lobby" to promote the cause of those wanting to safeguard their future income arrangements could obviously not be counted upon to *pressurise the corridors of power* into implementing the economic policies needed "to restore the value of money—though it might help even here by making it more difficult for the policy-shapers to disregard the unpopular by-products of their behaviour.

But it could, among other things, do a great deal to ensure that much greater use was made *of index-linking and similar* arrangements to neutralise the impact of inflation on investments in which funds set aside to provide "a comfortable life-time income" necessarily have to be largely held.

SALEROOM BY MICHAEL THOMPSON-NOEL

Orientalia nets £226,428

SOTHEBY'S week of Islamic sales continued at high pitch yesterday when the first part of a sale of Oriental miniatures, manuscripts and Qajar paintings totalled £226,428. The bought-in (unsold) lots amounted to 15.5 per cent.

The day's top price—£48 000, to which should be added a buyer's premium of £4,800—was paid by an anonymous bidder for a Qajar painting, c. 1820, of a young lady seated upon a pedestal and holding a glass of wine. She had a glum dissatisfied expression and an over-generous waist but her charms were considered sufficient to push the bidding to within £2,000 of the most optimistic of the pre-sale estimates (£30,000-50,000).

The next best price, £20 000, was paid by Vaghari, an Iranian dealer, for a Qajar of Sultan Muhammad Mirza by Sayyid Mirza while £18,000 was paid for a painting of the Virgin and Child attributed to Muhammad Hasan.

This Qajar painting realised £48,000 yesterday—the highest price in Sotheby's sale of Oriental art.

Middle Eastern dealers were much in evidence but encountered stiff opposition from numerous private buyers.

At Sotheby's Belgravia, a sale of English prints, 1700-1850, totalled £39,923, including £5,200 for a collection of 30 aquatints by Gabriel Ludwig-hovy. A Sotheby's sale of European ceramics brought in £18,460.

At Christie's, a sale of fine Japanese works of art produced £34,130, including £6,200 for an unusual rectangular cabinet—a record for a piece of Japanese lacquer furniture. This was appreciably above the estimate of £2,500-£3,500. The same buyer, the London dealer Woods Wilson, paid £1,200 for a pair of large bronze figures of standing cranes.

At Phillips, a sale of furniture totalled £63,390, including £2,400 for a Kashan carpet and £4,000 for a pair of French bronze and ormolu candelabra.

A Phillips sale of art nouveau produced £23,348 — a Galle cameo table lamp was knocked down at £1,200, to Tillman—and a book sale brought in a further £27,229, including £2,000 for a John Ogilby atlas.

Robson Lowe, the stamp auctioneers who on Monday reported a 1974-75 sales turnover of £2.36m. compared with £2.11m. last year, put on a sale of stamps of the British West Indies which totalled £52,360, while Bonham's silver sale produced £9,600.

RACING BY DOMINIC WIGAN

Straight win at Ascot

DESPITE THE small size of the field, to-day's three-mile Sardan long-distance hurdle at Ascot has the makings of an intriguing race, for all seven runners are smart performes at their best.

The pobable winner in my view is the eight-year-old Mr. Straight, who might well have landed Cheltenham's Ronald Royds Hurdle a week ago had he not been badly squeezed while making his challenge approaching the final furlong.

ASCOT
2.00—Stanhope Street
2.35—Firing Line
3.05—Bybrook
3.35—Mr. Straight**
4.10—Bill's Brother
4.40—Brief Chance

PONTEFRACT
2.45—Candymay***
3.15—Calcutta
3.45—Whirlow Green*
4.15—Mantop
4.45—Barnaby Beck
5.15—Gay Bird

Mr. Straight is on 9 pounds better terms with the winner of *that event. True Song, to whom* he finished third, four lengths behind, and ought to have little difficulty in turning the tables.

A greater threat is likely to be Good Prospect, a progressing seven-year-old, who followed up a narrow victory over Station Master in Chepstow's Clive Graham trophy in February by giving Quickapenny 13 pounds and a three-length beating in the highly competitive Joe Coral Golden Hurdle final at the Cheltenham Festival meeting last month

However, Good Prospect, a brown Orchadist gelding, meets the more experienced Mr. Straight, a course winner here, on level terms and the task may prove just beyond him.

For Pontefract's flat racing programme, as at Ascot, fields have cut up badly as a result of the continuing firm ground.

The most interesting proposition of the afternoon seems to be Candymay. She never *looked like recovering after* being badly hampered in the early stages of the Mirabel Maiden Stakes at Aintree, won by Gipsy Maramick on the first of this month, but she showed sufficient promise there to suggest that she will not find the opposition in the Beast Fair Stakes beyond her.

Pet Eddery, in the saddle at Aintree, resumes his partnership *with this well thought of Maynstreak filly.*

An hour later I shall not look beyond Whirlow Green from John Winter's in-form Newmarket establishment in the Bentley Memorial Handicap.

Here Brian Taylor's mount is set to give only 8 lbs to White Wonder—a year younger—from Paul Cole's Lambourn yard.

Cluff share in Elf wells

CLUFF OIL, the British independent oil exploration group, has signed an agreement to participate to the extent of 5 per cent. in offshore blocks 34/10, 35/2, 55/30 and 64/2, which have recently been awarded to the Elf group by the Irish Government.

Work on the first well on *block 55/30 is expected to start* later this month. The agreement involves Cluff's Irish associate, Kenmare Oil Exploration.

New Telex links from U.K.

TWO international automatic telex links—one with the Caribbean and one with the U.S.—have been brought into service bringing to 90 the number of countries which British users can reach direct.

GARDENS TO-DAY

One way to share the fruits of the land

BY ROBIN LANE FOX

FOR THE first time this year, I am enjoying some worthwhile results from the enlarged vegetable garden which I began in the days of the Krugerrand and which has been the terror of my back muscles and spare time ever since. There must be an easier way, I keep thinking to myself, as I try to break up the large lumps of clay soil left in places by the first ploughing. The news that the allotment has now become desirable is the one small fact which spurs me on. There must be thousands of others who have first come to grips with vegetable gardening in two years which have alternated between soaking rain (1974—spring 1975) and drought (ever since). Do not despair. My cabbages, too, have often bolted, and after last summer's glut I do not think I can face a burpless Japanese cucumber or a courgette on my plate again.

Come-back

One charming gentleman, whose charm is indeed his professional asset, was telling me recently that he had found just such an easier way. An acre of walled kitchen garden in the the Hampshire area, an optimistic purchase of a country house when men were saying that it was only a matter of finding them, as houses like that were not being built any more, a system of under-floor heating by electric cables, a season-ticket to the City: you can picture the consequence, and the walled garden capped it all. Undaunted, the owner appealed to his village parson; the parson was surprised by the appeal, for here was a face, not prominent on Sundays, offering the most generous terms. Knowing the price of vegetables, I have been thinking (he said) that many in our parish are wanting a piece of ground. I have the space, you have the audience, so would you care to announce from the pulpit that I am willing to share out my ground to those who want food of their own?

Now, there is a long and famous argument which has raged round the first agricultural upheaval of which European history has any record. Solon the Athenian, who was antiquity's answer to Lord Goodman, did something to help certain farmers who were known as the "men of one-sixth": did they pay one-sixth of their produce in rent or could they only keep one-sixth of whatever they grew? Answers have varied with the times and beliefs of the answerer. One-sixth as rent has seemed most likely, not least in the days when landlords were still called benevolent. But one-sixth as a livelihood has been staging a come-back, not least in the light of the landlords' terms known all over Iran and India. Hampshire has brought the argument nearer home.

Turning up on Sunday afternoon, the villagers were allotted their sections of the vegetable garden. I am lending you the land, announced its owner, so you will be giving me half its produce, seed and chemicals being your responsibility, not more. It would be appreciated if you did not grow turnips, or kohl-rabi.

The agreement is thriving: the sharing continues; the parson, no doubt, does not know the clauses of the contract. The percentage *agreement is fair, remarks* its deviser, because I share their bad years as well as their good ones. Solon, as yet, has not arisen in the hinterland of Basingstoke.

Distinction

For the rest of us, I must put in a good word for the humble Purple Sprouting, a vegetable whose seeds still cost about 5p for a family packet and which tends to be overlooked in these days of glossy kitchen-gardening books which tell us how to grow finocchio and aubergine. The distinction of the Purple Sprouting (broccoli) is that it always grows, crops infallibly and doubles the numbers of its edible buds the more ofen you pick it. From March to May you need nothing else. If I call it broccoli tips you will probably ignore it. But I do urge any new owners of vegetable plots to put this excellent of their list Sow the seed i it four weeks plant two feet September. I : yellow flowers is over.

Finally, my present to you ago I remarke of a weedkille used safely a irises, the de: scientious gard season is wit week-end. my come up to s report now th name, long pro is Gesatop Simazine and the letters WP

Famili

Wonder of w be used safely where it kills and a half t: be mixed int water and app by syringe, pr level. If the young iris lea them. Apply it are showing. learning that produce to fa should be a sellers of far Bentley Ltd., Humber, So happen to li Maybe other would be as g the devil whic

Believing, l lord-friend, th deserves anot that this trea excellently fo asparagus bed den of Coun Manor House, shire. The gar Wednesday a noon from 2 unusual plant visitors who w dens When G up your irise where to go gratitude.

TV/Radio

† Indicates programme in black and white.

BBC 1

7.05 a.m. Open University (UHF only). 9.50 The Wombles. 9.55 Agaton Sax. 10.10 Daktari. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mary, Mungo and Midge. 2.00 Day and Night. 2.25 Racing from Ascot. 3.58 Regional News (except London). 4.00 Play School. 4.25 Astronut. 4.30 Jackanory. 4.45 Country Search. 5.05 John Craven's Newsround. 5.10 Seven Little Australians. 5.40 Magic Roundabout.

5.45 News.
6.00 Nationwide.
†6.40 The Wednesday Film: "Road to Hong Kong," starring Bob Hope, Bing Crosby and Joan Collins.
8.10 Survivors.
9.00 News.
9.25 John Macnab.
10.10 Sportsnight.
11.00 To-night.
11.35 Why Call This Friday Good?
11.45 Weather/Regional News.

All regions as BBC 1 except at the following times:

Wales—10.10-10.55 a.m. The Wonderful World of Disney. 5.10-5.30 p.m. Mae Gen I Stori. 5.30-5.40 The Clangers. 6.00-6.40 Wales To-day. 6.40-7.10 Heddiw. 7.10-7.40 Pobol Y Cwm. 7.40-8.10 The Burke Special. 11.45 News and Weather for Wales.

Scotland—6.00-6.40 p.m. Reporting Scotland. 11.45 News Summary and Weather for Scotland.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.40 Scene Around Six. 11.00-11.30 Spotlight on what matters to people in Northern Ireland. 11.30-11.40 Holy Week Talk. 11.40 News and Weather for Northern Ireland.

England—6.00-6.40 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth).

BBC 2

6.40 a.m. Open University.
10.35 Nai Zindagi Naya Jeevan.
11.00 Play School.
5.00 p.m. Open University.
7.05 I See What You Mean.
7.29 Weather.
7.30 Newsday.
8.00 Gardeners' World.
8.30 The Traditional World of Islam.
9.00 John Denver—In Person.
9.50 Oncupmanship.
10.20 Microbes and Men.
11.15 Newsnight.
11.30 Music from Cambridge.

LONDON

10.00 a.m. Merrie Melodies Show. †10.20 Meet Shirley Temple in "Poor Little Rich Girl." 11.35 The Amazing World of Kreskin. 12.00 Here Comes Mumfie. 12.10 p.m. Rainbow. 12.30 Three Little Words. 1.00 First Report: News, FT index. 1.20 Lunchtime To-day. 1.30 Couples. 2.00 Good Afternoon. 2.30 Crown Court. 3.00 About Britain. 3.25 There Goes That Song Again. 3.55 General Hospital. 4.25 Runaround. 4.50 The Molly Wopsies. 5.20 The Flintstones.

5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 This Is Your Life.
7.30 Coronation Street.
8.00 The TV Times Top Ten Awards.
8.30 Up The Workers.
9.00 Luke's Kingdom.
10.00 News.
10.30 The Wednesday Special.
11.25 Wrestling.
11.55 What The Papers Say.
12.10 a.m. What Was He Like?

All ITV regions as London except at the following times:

ANGLIA

9.55 a.m. Boney. 10.45 Animated Classics. 11.30 Jaws, Fangs and Claws. 1.25 p.m. Anglia News. 2.00 Houseparty. 5.20 The Merrie Melodies Show. 6.00 About Anglia. 11.55 The Big Question.

ATV MIDLANDS

10.30 a.m. The Osmonds in Rio de Janeiro. 10.50 Morning Movie: "The Over The Hill Gang Rides Again," starring Water Brennan, Fred Astaire and Edgar Buchanan. 1.20 p.m. ATV Newsdesk. 5.20 ATV Today I, including Junior Police Five. 6.00 ATV Today II.

BORDER

10.45 a.m. Animated Classics. 11.35 Jaws, Fangs and Claws. †1.20 p.m. Border News. 5.20 The Partridge Family. 6.00 Border News and Lookaround. †11.55 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 5.20 The Partridge Family. 6.00 Channel News. 6.10 Link-Up. 11.55 News and Weather in French, followed by Epilogue.

GRAMPIAN

10.55 a.m. National Film Board of Canada ("Colours From The Queen" and "Tchou Tchou"). 11.30 Jaws Fangs and Claws. 1.20 p.m. Grampian News Headlines. 5.20 Return to the Planet of the Apes. 5.45 Police Newsroom. 6.00 Grampian Today. 11.55 Evening Prayers.

GRANADA

9.30 a.m. Alphabet Soup. 9.55 Animated Classics. 10.35 Journal. 10.50 History Around You. 11.05 Spiderman. 11.25 Catch Kandy. 11.45 The Adventures of Hammy Hamster on the Riverbank. 1.20 p.m. This Is Your Right. 5.15 Take Kerr. 5.20 Crossroads. 6.00 Granada Reports. 6.30 University Challenge. 11.25 What The Papers Say. 11.45 Wrestling.

HTV

11.30 a.m. Jaws, Fangs and Claws. 12.30 p.m. Galloping Gourmet. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.00 Houseparty. 5.20 Daily Fable. 5.25 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Three Little Words.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 4.25-4.50 Rhifeddodau. 6.00-6.15 Y Dydd.

HTV West — As HTV General Service except 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

10.00 a.m. Music Knows No Boundaries. †10.10 Feature Film: "The Huggetts Abroad," starring Jack Warner and Kathleen Harrison. 11.30 Jaws, Fangs and Claws. †1.25 p.m. Road and Weather Report. 2.00 Housecall. 5.20 Professor Kitzel. 5.25 Crossroads. 6.00 Scotland To-day. 6.30 University Challenge. 11.55 Late Call.

SOUTHERN

10.35 a.m. Speed the Plough. 10.50 Gidget makes the Wrong Connection 11.20 Hamilton the Musical Elephant. 11.35 Jaws, Fangs and Claws. 1.20 p.m. Southern News. 2.00 Houseparty. 5.20 Porky Pig. 5.25 Crossroads. 6.00 Day By Day. 11.55 Southern News Extra.

TYNE TEES

10.30 a.m. Starting Point. 10.35 Ed Allen Time. 10.55 Rex the Dog. 11.00 Curly and Coconut. 11.10 Make a Wish. 11.35 Jaws, Fangs and Claws. 1.20 p.m. Lunchtime News and Lookaround. 2.00 Women Only. 5.20 The Partridge Family 6.00 To-day at Six. 11.25 Epilogue.

ULSTER

11.30 a.m. Jaws, Fangs and Claws. 1.20 p.m. Ulster News Headlines followed by Lunchtime. 4.23 Ulster News Headlines. 5.20 Fantastic Voyage. 6.00 UTV Reports. 11.55 The Light of the World with the Rev. George Loane.

WESTWARD

9.45 a.m. Wildlife Theatre. 10.10 Farmhouse Kitchen. 10.35 Randall and Hopkirk (Deceased). 11.30 Documentary (Jaws, Fangs and Claws). 12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 5.20 The Partridge Family. 6.00 Westward Diary. 11.25 A Poem for Holy Week. 11.55 Westward Late News. 11.58 A Poem for Holy Week.

YORKSHIRE

10.35 a.m. Ed Allen Time. 10.55 The Question. 11.05 Robinson Crusoe. 12.30 p.m. Mum's The Word. 1.20 Calendar News. 5.20 Calendar. 6.00 Calendar.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker, including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's DLT OK! 5.45 Newsbeat. 6.02 Sam Costa (S) (joins Radio 2) (8.02-9.30 as VHF). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S), including 6.15 Pause for Thought. 7.02 Terry Wogan (S), including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S), including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.55 p.m. Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1,500m only (also 202m Scotland) 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 Sam Costa (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 The News Huddlines, starring Roy Hudd. 7.30 The Great American Railroad. 8.02-8.30 Two In Mind (S) (VHF only, also 202m Scotland). 8.02-9.30 European Soccer Special (1,500m only). 8.30-9.00 Sing Something Simple (S) (VHF only, also 202m Scotland). 9.02-10.00 (VHF only, also 202m Scotland) until 9.30 when 1,500m joins Command Performance (S). 10.02 Sports Desk. 10.05 Words and Music (S). 11.02 Ruth Cubbin with The Late Show (1,500m only, also 202m Scotland, VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 464m, Stereo & VHF

‡ Medium Wave only

7.00 a.m. News. 7.05 Your Midweek Choice, part 1 (S). 8.00 News. 8.05 Your Midweek Choice, part 2 (S). 9.00 News. 9.05 This Week's Composer: Berlioz (S). 9.45 Music for Organ (S). 10.20 Song Recital (S). 11.10 BBC Northern Symphony Orchestra, part 1 (S). 12.05 p.m. Words. 12.10 Concert, part 2 (S). 1.00 News. 1.05 Concert Hall (S). 2.00 Royal Repertoire: opera music by Verdi (S). 3.10 Haydn and Mozart Quartets (S). 4.05 Berlioz and Debussy concert (S). 5.00 Choral Evensong. †5.45 Homeward Bound. †6.05 News. †6.10 Homeward Bound (continued). †6.30 Life-lines: Language and Communication. 7.30 Mankind's Music. 8.00 Royal Philharmonic Society Concert part 1: Brahms (S). 8.35 The Arts Worldwide. 8.55 Concert, part 2: Brahms (S). 9.50 Samuel Beckett poetry reading. 10.25 BBC Singers at St John's (S). 11.25 News.

Radio 3 VHF only—6.00-7.00 a.m. and 5.45-7.30 p.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming Today. 6.40 Prayer for the Day. 6.45 Today, including 6.50 VHF Regional News. 6.55 Weather, programme news. 7.00 News and more of Today, including 7.27 Sportsdesk, 7.35 Today's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather, programme news. 8.00 News and more of Today, including 8.27 Sportsdesk. 8.35 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 The Living World. 9.35 Finger on the Pulse. 10.00 News. 10.05 In Britain Now. 10.30 Daily Service. 10.45 The Energy of God. 11.00 News. 11.05 Round Britain Quiz. 11.30 Thirty-Minute Theatre. 12.00 News. 12.02 p.m. You and Yours. 12.27 Brain of Britain 1976. †12.55 Weather, programme news. VHF (except London and SE) Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour, including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre (S). 4.00 News. 4.05 Gold! 4.35 Story Time. 5.00 PM Reports. †5.50 Financial Report. VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.25 Oh, Get On With It! 6.45 The Archers. 7.00 News Desk. 7.30 It's Your Line. 8.30 The Search for Amelia Earhart. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Richard Vaughan with Rush Hour 9.00 John Toogood with Downtown. 11.03 In Town. 12.03 p.m. Robbie Vincent's Call In including 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 In the News. 4.32 Tony Fish with Home Run including 5.00 and 6.00 London News Desk. 7.00 In Town. 8.00 Quest. 8.30 Soul 77. 10.03 David Simmons' Late Night London. 12.00-12.05 a.m. As Radio 2.

London Broadcasting

261m and 97.3 VHF

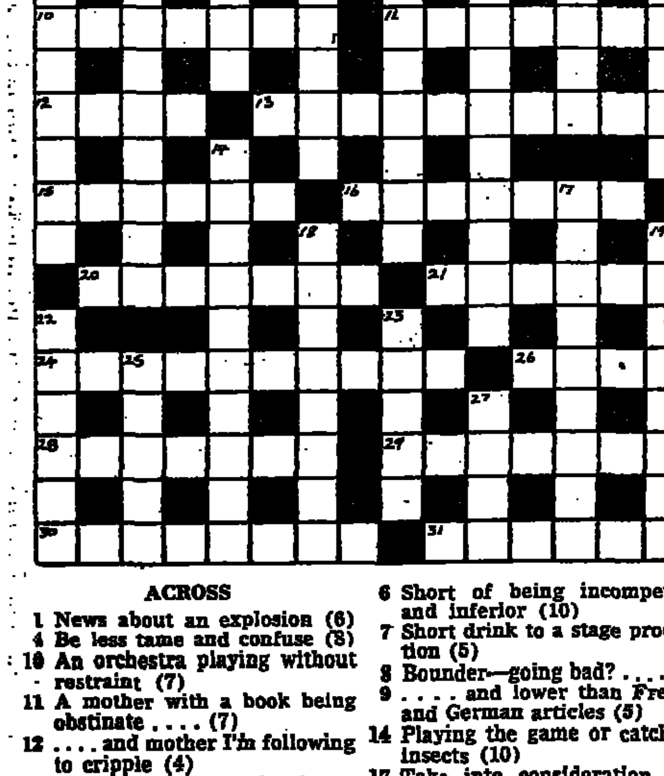
5.00 a.m. Morning Music. 6.00 "AM"—breakfast-time show. 10.00 Brian Hayes talking to London. 1.00 p.m. Newswatch. 3.00 Newsbreak. 7.30 Jazz in Stereo. 9.00 Nightline. 1.00-4.30 a.m. Nightwatch, news every half-hour.

Capital Radio

194m and 95.8 VHF

6.00 a.m. Graham Dene: The Breakfast Show. 9.00 Michael Aspel. 12.00 Dave Cash: Cash On Delivery. 3.00 p.m. Roger Scott. 7.00 Jane Walmsley and Bryan Wolfe: London To-day. 7.30 Adrian Love: Open Line. 9.00 Nicky Horne: Your Mother Wouldn't Like It. 11.00 The Late Show. 2.00 Night Flight.

F.T. CROSSWORD PUZZLE No. 3,055



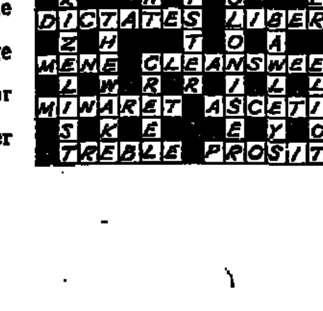
ACROSS

1 News about an explosion (6)
4 Be less tame and confuse (8)
10 An orchestra playing without restraint (7)
11 A mother with a book being obstinate . . . . (7)
12 . . . . and mother I'm following to cripple (4)
13 Consider it could be intentional (10)
15 Hurry for hot dish from the South (6)
16 Read through something not new (7)
20 Vessel given up for sauce (7)
21 Pain inflicted by needle? (6)
24 Cathedral bell (10)
26 Smile—being right in the spirit (4)
28 One who answers salesman left one to hesitate (7)
29 A hidden danger could be mine before autumn (7)
30 Rode badly before crowd to detract (8)
31 That which curdles turns into money (6)

DOWN

1 Bring up more than anyone else at the back (8)
2 Commonplace parking range . . . . (9)
3 . . . . being uncultured or mostly crude (4)
5 Inspector—formally a collier (8)
6 Short of being incompetent and inferior (10)
7 Short drink to a stage production (5)
8 Bounder—going bad? . . . . (6)
9 . . . . and lower than French and German articles (5)
14 Playing the game or catching insects (10)
17 Take into consideration and amuse (9)
18 An eruption of anger or laughter (8)
19 Dealer caught with hand and left to stammer (8)
22 Afraid to mark edition (6)
23 Stomach this rubbish? (5)
25 Electrical unit may be seen in one perhaps (5)
27 Style left out—it's an eyesore (4)

Solution to Puzzle No. 3,054



ENTERTAINMENT GUID

OPERA & BALLET

COLISEUM. (01-836 3161) LONDON FESTIVAL BALLET. Eves. 7.30 Mat. Sats 3. Tonight, Tomor. & Sat. DON QUIXOTE. Tonight with Evdokimova/Breuer. Mon. & Tue. SWAN LAKE.

COVENT GARDEN. 240 1066. THE ROYAL OPERA. Tonight & Sat. 7.30 Fidelio. Tomor. & Tue. 7.30 & Sat. 2 Il tabarro. Gianni Schicchi. Mon. 7 Carmen. Seats avail. except Tonight. 65 Amphi seats for all perfs. on sale from 10 a.m. on day of performance.

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672 (Recorded bkg. inf: 278 5450). BOOKING NOW OPEN FOR: Libyan Music Festival (April 26-May 1); Brasil Tropical (May 3-May 22); Royal Ballet: (May 24-June 8).

THEATRES

ALBERY. 836 3878. REDUCED PRICE PREVIEW Tonight at 8.15 and until Mon. Matinee Saturday at 5.00 p.m. Opens Tuesday at 7.00 p.m. National Theatre Production COLIN BLAKELY in EQUUS by PETER SHAFFER. Directed by JOHN DEXTER. "Electrifying throughout." Fin. Times.

ALDWYCH. 836 6404. Inf. 836 5332. Royal Shakespeare Company LAST WEEK BOOK NOW. Evgs. 7.30. Mats. today & Sat. 2.00. (No perf. 18 April) THE MERRY WIVES OF WINDSOR. Next week, Gorky's THE ZYKOVS (No perfs. 19, 20, 21 April. Red. price prevs. 22, 23, 24, 26, 27 April at 7.30. Opens 28 April at 7.0).

AMBASSADORS. 836 1171. Evgs. 8.00. Mats. Tues. 2.30. Sat. 5.30, 8.30. HAPPY AS A SANDBAG. THE WONDERFUL HIT MUSICAL. "Delightful. Don't miss it." Daily Exp.

APOLLO THEATRE. 01-437 2663. Evenings 8.30. Sat. 5.30 and 8.30. BARRY HUMPHRIES in HOUSEWIFE · SUPERSTAR!

BROADWAY THEATRE, Maida Vale. 328 3490. Rdcd. pr. prevws. from Mon. at 8.30. Opens April 26 BIZARRE ROCK REVUE DIRECT FROM HOLLYWOOD CYCLE SLUTS.

CAMBRIDGE. 01-836 6056. Evenings 8.0, incl. Good Friday. Wed., Sat. and Mon. 5.0 and 8.15. LONDON'S FOREMOST FAMILY MUSICAL THE BLACK MIKADO. The Critics: Irresistible. Marvellous. Exciting. Spectacular. Brilliant.

COMEDY THEATRE. 01-930 2578. Evenings 8.00. Saturday 5.00 and 8.30. ADAM FAITH in CITY SUGAR by Stephen Poliakoff. "Brilliant . . . amusing and exciting." FT. VERY, VERY FUNNY." S. Telegraph. EVENING STANDARD AWARD WINNER.

CRITERION. 930 3216. Evenings at 8.00. Sats. 5.00 and 8.00. Mat. Thurs. 3.00. ANTON RODGERS PETER VAUGHAN and NICOLA PAGETT in GASLIGHT. "A CLASSIC AMONG STAGE THRILLERS." Daily Mirror.

DRURY LANE. 01-836 8108. Evgs. 7.30 Matinees Wed. and Sat. 2.30. LAST 3 WEEKS. MICHAEL CRAWFORD in BILLY. "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE-STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express. From May 3. ROY CASTLE AS BILLY.

DUCHESS. 836 8243. Evenings 8.00. Fr., Sat. 6.15 and 9.00. OH! CALCUTTA! NOW IN ITS 6th YEAR. "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel.

DUKE OF YORK'S. 01-836 5122. Opens Tonight at 7 Subs. evs. 8. Sats. 5.15 & 8.30. GOOD FRIDAY PERFORMANCE AT 8.0. ELIZABETH SEAL, SHEILA STEAFEL in the musical SALAD DAYS.

GARRICK. 01-836 4601. Evgs. 8.15. Mat. Wed. 3.0. Sat. 6.0 and 8.40. RICHARD BRIERS "Marvellous." Gdn. ABSENT FRIENDS. "Alan Ayckbourn's finest comedy." S. Times. Last 2 weeks—ends April 24. From April 28 FUNNY PECULIAR. The huge Comedy Success from the Mermaid.

GLOBE. 437 1592. Evenings 8.0. Mat Wed. 3.0 Sat 5.0 and 8.15. TONY BRITTON, PETER BLYTHE, JILL MELFORD. THE CHAIRMAN. A Comedy by PHILIP MACKIE. "Most enjoyable . . . real delight." D. Tel. "Exemplary farce-playing." Times.

GREENWICH THEATRE. 01-858 7755. Evenings 8.00. Mat. Sat. 2.30. Bernard Bresslaw, Andrew Sachs in RELUCTANT HEROES.

HAYMARKET. 930 9832. Evenings 8.00. Mat. Wed. 2.30. Sat. 5.00 and 8.15. Edward Woodward, Geraldine McEwan, Jennie Linden, Edward Hardwicke in Frederick Lonsdale's ON APPROVAL. "You should rush to see it." Dly. Tel. "It got my approval." Evg. News. "An evening of comic delight." Harold Hobson, Sunday Times.

GREENWOOD. LONDON BRIDGE. Festival du Theatre Francais. Evgs. 8.0. Mat. Sat. 4.30 CELINE'S New Play. Simultaneous translation. 403 0592.

HER MAJESTY'S. 930 6606. Evgs. 8.00. Mats. Wed. 2.30. Sat. 5.45 and 8.30. Good Friday perf. at 5.0 p.m. The new Hit African Musical IPI TOMBI. "PULSATING MUSICAL." Evg. News.

KING'S ROAD THEATRE. 352 7488. Mon. to Thurs. 9.00. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW. BEST MUSICAL OF THE YEAR. "Impossible to over-praise." Punch.

LYRIC IN REPERTORY. 437 3686. Today at 3.0 & 8.0. JOAN PLOWRIGHT, HELEN MIRREN, JOHN MOFFATT, FRANK GRIMES and PETER McENERY in THE SEA GULL (Must end April 28th). Thurs. April 15 to Wed. April 27 THE BED BEFORE YESTERDAY.

LYTTELTON (new National Theatre). 928 2252. Today at 2.30 (Reduced price mat.). Tonight 7.45 JOHN GABRIEL BORKMAN by Henrik Ibsen. Tomor. at 7: Hamlet. OVER 100 EXCELLENT £1 SEATS ON SALE DAY OF PERFORMANCE FROM 8.30 a.m. (75p FOR MAT.)

MAYFAIR. 629 3036. 493 2031. Mon.-Th. 8.15. Fri., Sat. 5.45 and 8.30. James BOLAM, Jane ASHER, Stephen MOORE in Christopher HAMPTON'S TREATS. "SENSATIONAL." Sunday Times. "VERY FUNNY." Observer. Seats from 80p. Dinner-Show £5.50.

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CINEMAS ARE C ON PAG

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Man's Land

by B. A. YOUNG

.l readings of the
he correspondence
pointing out that
rs' names all
English cricketers
ge; I still thought
Land was one of
's emptier plays;
determined to go
gain at the first
sight, it was to see
John Gielgud and
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le but that the play
as a series of super-
its designed—and
h much craftsman-
ly opportunities for
of acting ability?
it certainly does.
touch of Auden in
heel poet, can make

us believe that it matters to him whether those sexual adventures of his youth happened or not, that he is genuinely concerned to get himself taken on as secretary-housekeeper to the more successful but hopelessly alcoholic *homme de lettres* he has picked up in Jack Straw's Castle. Every movement, every inflection, is marvellously cohesive, creating a real person from a do-it-yourself kit of random detail.

Ralph Richardson as the more successful man has always to gravitate towards his inevitable condition, his talent put away, his past confined to his photograph album, as he leans more and more on his whisky bottle. Isolated sparks of life fly out under a lifted eyebrow or in an extemporised recollection of possibly invented youth; but ultimately there will be the hoarse call for the bottle, the helpless collapse to the floor. It is all most ably invented.

His two servants Foster and Briggs have their own opportunities for brilliance, which both of them take avidly. Michael Feast is the bright young conman, constructing a romantic background as much to persuade himself as to persuade others; Terence Rigby, the old, loyal servant can break out of his gruffness into a showpiece like the instructions for finding Bolsover Street.

So there it is, a play full of suggestions and conjuring tricks, adding up to about the significance of a Paganini study or a Hungarian Rhapsody, yet able to evoke this fine playing. The balance is firmly in credit.

Patrice Bart and Elisabetta Terabust in the Festival Ballet's 'Don Quixote,' which opened last night at the Coliseum. *Leonard Burt*

Free

Dirty Linen

by B. A. YOUNG

eing no longer with
st person to go to
d'occasion is clearly
rd. *Dirty Linen* was
a lunchtime piece to
ie British naturalisa-
Berman, the squire
ion (and one of the
in my estimation,
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Stoppard). As it hap-
play proved to have
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as a kind of cadenza,
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ally deals with its
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ian, one of whose
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ment. *Dirty Linen*
on a Select Commit-
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re it is alleged that
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ely, in his briefcase.
ceedings of the Com-
e hilariously funny
hout pause from start
Mr. Stoppard uses

sundry varieties of comic writing, from the sophisticated to the music hall, and does equally well with all of them. As the members around the table are played by Benjamin Whitrow, Edward de Souza, Malcolm Ingram, Peter Bowles, Christine Ozanne (and even she may, or may not, be involved with the mysterious charmer), Richard O'Callaghan and Derek Ensor; and as the Clerk to the Committee is Luan Peters, a wonderful romp is virtually guaranteed.

Meanwhile, there is the cadenza. While the Committee goes out to vote, two Home Office officials come in to discuss whether this bearded American should be given British nationality. The elder of the two is Richard Goolden, who is principally anxious to tell a story about how he won five pounds from Lloyd George. The younger is Stephen Moore, who, after some dutiful courtesy, suddenly launches into an immense encomium of America based on the stereotypes of half a century of cinema art. These two performances alone are worth the money. The whole thing, which runs until May 8 and is open on Good Friday, Saturday and Easter Monday, is worth queueing for from breakfast time.

*

A propos des bottes, I am asked to draw attention to the proposed authorised biography of Michel Saint-Denis which A. C. Scott is to write. The loan of letters or the recounting of reminiscences would be appreciated. Material, which will be well looked after, should be sent to Mr. Scott c/o Mme. Suria Saint-Denis, 2 Bloomfield Terrace, S.W.1.

Television

Plays

by CHRIS DUNKLEY

One of the duties of a critic must be to keep a weather eye open for nude emperors, and after three plays by three highly regarded playwrights in the last week it is time somebody pointed out that there is no virtue in being recondite, abstruse, enigmatic, obscure, confusing and generally difficult when you are working for television which is a medium of mass communication. Communication is the act of revealing—not of concealing.

The playwrights concerned are David Mercer, Dennis Potter and Howard Brenton and their plays were *Huggy Bear* (Yorkshire), *Double Dare* (BBC-1), and *The Paradise Run* (Thames). They were by no means equal in their degrees of obscurity, but not one of them could be described as completely clear in its intentions.

Huggy Bear was easily the funniest of the three, and also the funniest Mercer play I have seen. Moreover it could, I suppose, be accepted as just a very far-fetched farce about a middle aged dentist called Hooper suffering gloriously from infantilism: sucking his thumb as he sleeps with his teddy and his security blanket, existing on a diet of tuck shop food, and able to achieve sexual satisfaction only by stroking the (clothed) breasts of his well developed dental nurse as she feeds him After Eight Mints.

(It was this scene, presumably, which led to the continuity announcer in the London area trailing the play as "controversial." The scene was certainly erotic—as the celebrated eating scene in Richardson's *Tom Jones* was erotic—but it was also hilarious and completely inoffensive.)

Yet it is impossible to believe that it was only the comedy value of the part—invested by Bill Wallis with all the extreme self indulgence of an elderly Billy Bunter—which concerned Mercer. The final lines in the play, in which Hooper describes memories of potty training, the urging of his mother, his own eventual scream of "no!", and the reflection that "The rest is the corrupt workings of civilisation" certainly suggests otherwise.

Hooper expresses taboo thoughts—"sometimes I get this terrible urge to drill right through and out the other side"—which every dentist (and, in different forms and different contexts, every one of us) must presumably experience. The expression of the repressed thought and of the suppressed desire to act again as a child may, in itself, be very useful to the rest of us. Nevertheless Mercer could have given some indication of whether he really believes that a regression to childhood is any sort of an answer to the problems facing every adult: whether the whole thing was really meant to be metaphorical; or whether it was to be accepted simply as very high class comedy.

*

Potter's play *Double Dare* was broadcast—and until the obscurantists at the BBC come to their senses will always exist—in the shadow of the banned play *Brimstone and Treacle* which was to have been one of three Potter plays transmitted in quick succession. In a letter in the current *Listener* Jack Gold, the best director of filmed television drama in the world, says quite rightly that having decided against *The Naked Civil Servant* when it was first offered, as likely to cause too much offence (subsequently produced by Thames it leads the year's awards table) and now against *Brimstone and Treacle*, the BBC "will no longer appear to be the first port of call for the most vigorous and stimulating programmes."

But back to *Double Dare* which, except for the last two minutes, was a lot more enigmatic than *Huggy Bear*. The trouble is that Potter tends to pack into his plays a great deal more than any viewer can reasonably be expected to get out of them without a script or a chance of second or third viewings. Perhaps Potter believes that if he throws out 15 ideas we may catch five. Actually, baffled by such a bombardment, we are liable to miss the lot.

In *Double Dare* he had several levels of "reality" operating simultaneously: first Martin the playwright (Alan Dobie) meeting Helen (Kika Markham) an actress he is secretly in love with, in a hotel to discuss a play in which she will play an actress and an escort-agency call girl. Then Carol (also Kika Markham) an escort-agency call girl meeting a client (played with supreme offensiveness by Malcolm Terris) in the same hotel at the same time in sight of Martin and Helen. Martin, who experiences déjà vu throughout the play, warns the call girl she is in danger. The client offers Helen £100 for a night with her, mistaking her for the call girl.

The client/call girl story turns out in the last two minutes to have been a figment of Martin's imagination: it was really Helen who was in danger. Having pretended to himself that it is coarse men of the "client" type who murder call girls, it is actually Martin who murders Helen. The pig-like "client" turns out to be a gentlemanly guest in the room next to Martin's. (So what was he doing—outside Martin's fantasy—propositioning a supposed call girl? Still another layer of reality?)

Yet the real weakness of the play is not the cheat ending—"with a jerk he awoke . . ."—but the fact that its main appeal must be limited to other television playwrights. It is not as though Potter knowing the world of television playwriting better than any other, uses it to set up any sort of universal allegory where the computer programmer, say, or the nurse can find identity. It is, rather, very concerned with Potter's own particular preoccupations—highly suitable for group therapy, but not for a widely appealing television play.

Double Dare, however, was a beacon of great clarity compared to *The Paradise Run*. We have to assume this is about young soldiers drafted into Ulster (typically the area remains mysteriously unidentified)—in particular dim Johnny, who thinks Winston Churchill is still prime minister, and who joined the Army for the canoeing. At the beginning he inadvertently causes the shooting of one of his mates, and at the end he is in Sweden, being kept in vodka by the State. In between your guess is as good and presumably as valuable as anyone else's. Perhaps that's the idea.

What is the meaning of the tattooing sequence (the pressure on young soldiers to conform? the fact that Johnny *Glass* asks for his tattoo of paradise to have "everything bright and like *glass*"?) What is the significance of the shot soldier's mother hovering around his bed? Or of the soldier buried up to his neck in desert sand?

Of course playwrights should experiment, and so should television companies, but there are lots of lunchtime theatres and there are lots of off-peak viewing hours. On the other hand there are only three national television networks, and only a couple of hours of peak viewing each evening.

Kika Markham in 'Double Dare' (BBC-1)

Jeannetta Cochrane

L'Astarto

by ELIZABETH FORBES

As Bononcini (or Buononcini) owes what fame he still retains almost entirely to his bitter rivalry with Handel, it is ironic that many of their contemporaries should have preferred the Italian to the German—as he then was—composer. Bononcini's *L'Astarto* opened the second season of the Royal Academy of Music, of which the rival composers were co-directors, in November 1720, and scored a huge success, largely because of the presence of Senesino, the great male contralto, in the cast.

Senesino, making his London début, sang the title role. Looking at the cast list for the London Chamber Opera's revival of the opera this week at the Jeannetta Cochrane Theatre, one finds no character with the name of Astarto. He, the rightful king of Tyre, spends most of the three acts as Clearco, High Admiral to Elisa, Queen of Tyre and daughter of the usurper who had killed Astarto's father (long before the opera begins). Elisa and Clearco/Astarto love each other, their marriage is obviously highly suitable, and the librettist, Paolo Rolli, has a hard time finding enough complications to keep the two apart until the final curtain.

The action is carried out in recitative and the conventional *da capo* arias of the period. There are three most welcome duets—one at the end of each act—and a finale for all six characters. As the recitatives have not survived, these have been provided, and apparently shortened, by Napoleone Annovazzi, the editor of the score. For this performance a string quartet and harpsichord are used, with the addition of two horns in the splendid duet for Astarte and Elisa in Act 2. Bononcini writes tuneful, appropriate music for each of his characters, but he seems to lack the strong individuality—and the boundless melodic fluency—of Handel.

Rather naturally the hero and heroine are given many of the finest numbers: Astarto's entrance aria, "Torno, torno alla patria" is a good example; but the subsidiary characters—Sidonia and her brother Agenore, the villains of the piece; Nino, the young man in love with Sidonia; Fenicio, supposedly the father of "Clearco," and the only low voice in the cast—all get their share of attractive music. The singers, with one exception students from the London Opera Centre, give, on the whole, stylish performances in Philippe Perrottet's production. The designers, from the Central School of Art and Design, are Jennifer Snape, Kate Tayler, and Per Jonsson, who is also responsible for the lighting.

Carolyn Allen sings Clearco/Astarto with a fervency that occasionally breaks the line of her music, but does inject real feeling into a theatrical character. Elisabeth Ritchie is a dignified Elisa, who sings neatly and expressively. Roger Bryson makes a sincere, if somewhat rough-voiced Fenicio. Frances Chambers is a bright-toned, graceful Sidonia, and Pamela Bardy an adequate Agenore. Mary Clarkson, who plays Nino, had a throat infection, and last night her part was sung from the pit by Rosemary Ashe. Lionel Friend conducts the Strange String Quartet with evident sympathy. The standard of Italian pronunciation is variable.

Another performance to-day.

NYO and NYJO concerts

The National Youth Orchestra of Great Britain will be giving concerts in London and Croydon after completing its Easter course at St. Lawrence College, Ramsgate from April 14-22. This year's stay at Ramsgate marks the tenth consecutive year in which St. Lawrence College has provided a regular home for one or more of the Orchestra's residential courses.

During the Easter course the Orchestra's members, selected by audition, will be rehearsing in preparation for the concerts — in the Fairfield Hall, Croydon, at 8 p.m. on Friday, April 23 and in the Festival Hall at 2.45 p.m. on Saturday, April 24. On both occasions the conductor will be Charles Dutoit and the soloists, Kyung Wha Chung (violin) and Myung Wha Chung (cello).

On the same day as NYO's concert at the Festival Hall the National Youth Jazz Orchestra (no connection) will also be playing on the South Bank, making its first public appearance since returning from its debut visit to America which included performances at the Reno Jazz Festival.

NYJO's concert on April 24 will be at the Elizabeth Hall starting at 7.45 p.m. Guesting with them will be John McLevy (trumpet) and Danny Moss (tenor-saxophone).

Venezuela's $2m. to international culture fund

By donating $2m., Venezeula has become the first country to contribute to the International Fund for the Promotion of Culture set up by the Unesco general conference at its 18th session.

The International Fund for the Promotion of Culture aims to promote cultural projects in Unesco member states from voluntary sources, both public and private, cultural development being regarded as an essential aspect of general development and as an element in improving the quality of life and strengthening cultural identity.

wood

Entretiens avec Le Professeur Y

by GARRY O'CONNOR

s not a French writer
well-known in this
ut some would claim
of the great prose
f the century. He
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Bout de La Nuit long
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or eighteen months. He
61 in the obscure and
ris suburb of Meudon,
st rites by a curé who

is reported as saying he wasn't going to trouble himself for Céline. Since then his works have enjoyed considerable revival, and—politics and his own personal obsession to turn himself into a victim apart—what is remarkable about *Entretiens* is that it lives so vividly as spoken dialogue.

The form is that of an interview between Céline and an imaginary, and enfeebled, Professor who comes to question him. The Professor is afflicted with a painful condition of the prostate—conveniently enough there is a *pissoir* situated nearby, to which he frequently repairs. Céline, in between vituperative outbursts against his publisher, "Gaston" Gallimard, his detractors, the holders of literary prizes, and the authors of the NRF (like Sartre, who is not named) who virtually operated for many years a closed shop to keep his name out of the prints, propounds his theory of style in strong and rousing conceits. *Entretiens* keeps beautifully to the point, that style is the only positive and lasting contribution an author can make. It is a view strongly shared by Beckett whose own later style has something in common with Céline.

I can't fault the performances of Jean Rougerie as Céline, and Jean Saudray as Professeur Y. Both are delightful in their underplaying, natural, inventive, often funny, and extraordinarily and deeply devoted to the work. The pair of climaxes are deftly handled, and one could only wish for M. Rougerie and M. Saudray that they had been playing in a cosy and packed Théâtre de Poche in Montparnasse to an audience responsive to what they were saying. I strongly recommend all the French-speaking citizens of London to turn out and support them.

This year at the Shaw

The Shaw Theatre announces the following productions for the coming year:

In July and August, Peter Shaffer's *Black Comedy* and *The White Liars*. In the autumn, *Romeo and Juliet*. At Christmas, a new play by Willis Hall, *Santa, Surrender*. And at the start of next year, the whole of Arnold Wesker's trilogy, *Chicken Soup with Barley*, *Roots* and *I'm Talking about Jerusalem*.

In the summer, the National Youth Theatre will give a new play by Barrie Keeffe, *Here Comes the Sun*; *Stag Night* by Willis Hall; and a new play by Peter Terson that has not so far received its title.

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OVERSEAS NEWS

Lockheed strike to halt Tokyo traffic

By Peter Duminy

TOKYO, April 13.

REPERCUSSIONS of the Lockheed payments scandal and Japan's annual spring wage offensive converge to-morrow in transport strikes that will bring the morning's commuter traffic in Tokyo to a virtual standstill.

An all-morning stoppage of the Yamanote loop line, which carries more than 1m. passengers a day, will be the first industrial action ascribable to the Lockheed scandal.

It will be staged by national railway employees, who are billing it as a protest against the Government's action last week in resuming essential Parliamentary business in the absence of the three main opposition parties. These parties were (and still are) boycotting Parliamentary sittings to register dissatisfaction with the Government's handling of the Lockheed investigation, and with the probable hope of precipitating early elections.

The token strike is timed to coincide with a half-day shutdown of Tokyo's privately owned subway system, called by unions which are pushing wage claims. National railway workers will be striking in support of their own wage demands next week.

The political logjam has lately altered slightly but significantly in the Government's favour. This was as a result of the Liberal Democratic Party's tactical succes in persuading the fourth (and smallest) opposition party, the Democratic Socialists, to resume Parliamentary activities at the beginning of last week.

Armed with this degree of opposition participation, the Government overcame its nervousness about pressing on with the 1976-77 budget despite the boycott by the major opposition parties. In fact, the budget has now gone through all stages in the Lower House, which obviously restores the Government's reputation for effectiveness to some extent.

Moreover, the reaction from opposition quarters has been notably muted, probably because of disagreements in that camp about strategy. The Communists particularly have shown signs of looking for a formula that will enable them to return to legislature without too much loss of face.

To-morrow's strike action will not have any of the force of a spontaneous outcry over the LDP's supposed high-handedness. However, part of the opposition still seems to think it can shame the cabinet into resigning by focussing attention on its failure to observe the proprieties (there is no law that says opposition participation is necessary to legitimise the work of parliament, but there is a strong convention operating to that effect). Seen in that light the strike is some sort of initiative by the Japan Socialist party.

Black S. Africa wages rise, but gap with Whites grows

BY MERLE LIPTON

THE DEBATE about the wages of black Africans in South Africa highlighted the facts about race discrimination, Black poverty, and the large gap between black and white wages in South Africa. But it also reinforced the erroneous belief that blacks had gained little from the rapid South African growth rate.

Recent research shows that real wages of many blacks have risen markedly since South Africa emerged from the depression in the early 1930s—and not just since the recent wage campaigns, though these accelerated the rise.

In the 25 years from 1935 to 1960, real black wages in the industrial sector (manufacturing and construction) increased by 82.5 per cent., or (allowing for compound interest) 2.4 per cent. per year. From 1960 to mid-1971 they increased by 30 per cent., also 2.4 per cent. annually. From mid-1971 to mid-1975 (when the annual black industrial wage was R1,264 equivalent to £778), they increased by 37 per cent., a much faster annual rise of 8.2 per cent. Black wages in commerce and government service are lower (R900-R1,000 in 1975), but also show this strongly rising trend. Since 1972, food prices have risen much faster than the general cost of living index, by which these rises were deflated. However, even the purchasing power of black wages for food alone still shows a rapid and accelerating rise.

These figures do not apply merely to a small black elite. In the 1970 census over 1.6m. blacks, roughly 30 per cent. of those economically active, were employed in the above sectors. Nor were increases limited to the more skilled blacks. In line with official policy, unskilled wages also rose. In the 1973 round of increases the narrowing of intra-black differentials caused by the more *rapid rise* (under government pressure) of unskilled wages was a factor in the mining riots.

There are some understandable reasons for the widely held mistaken beliefs about black wages. First, the rise has been uneven. During the recessionary 1950s real black wages actually declined. That was the time when many exiles left and started the international campaign against apartheid. Their view of trends in black wages, which has been very influential, was based on their correct observation of this decade of slow growth.

Second, much publicity has been given to the mining sector, in which real black wages did decline between 1911 and 1969—when the gold price started to rise. Since then they have risen very rapidly: a real rise of 92.2 per cent. in the gold mines by 1974 (when the annual black wage was R556). Moreover, although mining is important, it is not typical—let alone the archetype—of the South African economy. It has depended mainly on foreign black workers. Misleading generalisations from this atypical sector reinforced the belief that blacks were not gaining from growth.

Third, it used to be assumed that real wages on white farms had declined. But recent research shows that even in this backward, low-wage sector real wages have risen, at least since 1960: by 19 per cent. between the 1961-62 and 1968-69 agricultural censuses; faster since then. In 1972 the annual wage of regular black farm workers was still terribly low at R185.

Although real wages have risen for many blacks (and for coloureds and Indians, who have done much better), they are not *satisfactory, either in absolute* terms, or relative to those of whites. During much of this period, whites gained even more than blacks. From 1948 to 1970 the gap between white and black wages actually widened. This was so partly because of the increasing shortage, and therefore higher price, of skilled labour (largely monopolised by whites); partly because of the suppression of black trade unions. It reinforced the belief that blacks were not gaining from growth. Relative to whites their disadvantage worsened. It does not nullify the absolute gains, but has been a worrying structural feature of the South African economy. However, there are now reasons for supposing that even this is beginning to change.

In gold mining, where the gap is most scandalous, the ratio of white to black wages narrowed from 20 to one in 1969 to 11.9 to one in 1974.

These calculations apply to wages, and not to income from all sources. However, the share of GDP coming from rent, interest and profits—which accrue overwhelmingly to whites—fell from 46.9 per cent. in 1950 to 38.6 per cent. in 1974. This reinforces the trend towards lessening *economic* inequality.

Increased black bargaining power and the major changes in the occupational structure (notably the advance of blacks into skilled jobs) and of Government policy (on education, training and wages) provide reasons for hoping that this shift of resources to blacks will continue, and might even accelerate.

The fact that blacks have gained substantially from growth, both absolutely and now relatively, must weigh heavily with those who want to reduce black-white inequality and improve the lot of the blacks. It must influence their views on the debate about foreign investment and sanctions. However, it does not follow that these progressive economic trends will be translated into parallel and urgently - needed political changes.

Merle Lipton is a visiting Research Fellow at the School of African Studies, Sussex University. Her calculations, are taken from her forthcoming publication, British Investment in South Africa: the case for constructive engagement, *Christian Concern for Southern Africa, 1, Cambridge Terrace, London, NW1 4YL.*

Syrian tanks back Lebanon move

BY JAMES BUXTON

A POWERFUL force of Syrian tanks, dug in just inside the Lebanese border, was yesterday waiting for the outcome of what amounts to an ultimatum by the Syrians to the Lebanese left-wing and the Palestinians. On Monday night Syrian *President* Hafez Assad said that Syria was ready to intervene in Lebanon to help oppressed people whatever their religion.

The 40 tanks entered Lebanon at the week-end and are near the border post of Masnaa on the main Damascus-Beirut road while some reconnaissance units are thought to have penetrated 10 to 15 miles inside Lebanon. The Syrian move, the most blatant military action it has taken in the Lebanese crisis, puts a force which no group in Lebanon could probably match within 40 miles of Beirut. There are said to be a further 50 Syrian tanks waiting behind the border and according *to Zuheir Mohsen, leader of the* pro-Syrian Saiqa guerilla group, there are now 17,000 Syrian and Palestinian troops inside Lebanon.

The advance of Syrian forces stopped after a joint appeal to President Assad by the Lebanese Prime Minister Rashid Karami and Palestinian leader Yassir Arafat. It was conveyed by former Lebanese Minister Malek Salam who returned from Damascus reporting Syrian leaders as saying that Syrian troop movements in Lebanon depended on the security situation inside the country.

This is seen in Lebanon as implying that there will be no Syrian intervention if the parties in the civil war observe the ceasefire and make no territorial gains. Syria is thought to be insisting (1) that a complete ceasefire be observed throughout Lebanon; (2) that all parties accept the revival of the Syrian peace initiative allowing for a peaceful and dignified exit by President Franjieh; (3) that the higher military committee formed of Lebanese, Syrian and Palestinian officers to maintain the ceasefire by reactivated; and (4) that a delegation representing the Palestinians and the Lebanese left-wing movement *goes to Damascus for talks* on "reconciliation and understanding."

The principal target of Syrian pressure is Mr. Kamal Jumblatt, the Left-wing leader, who yesterday described the entry of Syrian troops into Lebanon as "a blatant invasion." He said that it had "all been cooked up with American connivance." He made this remark after a meeting with the U.S. special envoy to Lebanon, Mr. Dean Brown, who is thought to have told the Lebanese leader that Syrian *intervention was only a limited* military operation "aimed at opening the roads and ensuring food supplies to certain areas" blockaded by Left-wing forces.

Mr. Jumblatt has appealed to the Arab League to check the Syrian intervention.

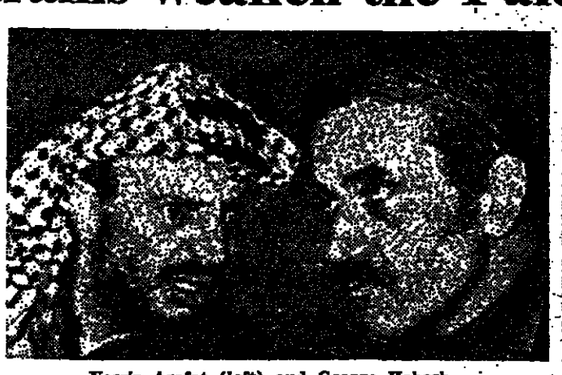
The next Syrian move depends on two factors in addition to the reaction of Mr. Jumblatt. The first is what view the Palestinian movement in Lebanon takes of the initiative by Damascus. Those Palestinian groups which support the Lebanese Left are in a delicate position since they *have always relied heavily on* Syria for military and political support.

The second factor which the Syrians must consider is the likely reaction of Israel to an invasion of Lebanon. Although Israel has in the past few weeks taken a cool view of Syrian moves to restore peace to Lebanon they might find too great a show of military strength by Syria the opportunity to launch an attack on Syria. Arab diplomatic sources were said to be trying to persuade the Syrians to step down

The U.S. State Department has denied a report that the U.S. embassies in Tel Aviv and Damascus have been operating as middlemen between Israel and Syria to ensure that Syrian military action in Lebanon did not trigger an Israeli reaction. Nevertheless observers consider that the U.S. could be playing an important role in the crisis by bridging the diplomatic gap between Syria and Israel.

Outside strains weaken the Palestinians

Nayef Hawatmem



Yassir Arafat (left) and George Habash.

Zuheir Mohsen

BY RICHARD JOHNS, MIDDLE EAST EDITOR

WAFA, OFFICIAL news agency of the Palestine Liberation Organisation, denied yesterday that Mr. Yassir Arafat had complained of moves to replace him with Mr. Zuhair Mohsen, chief of the Damascus-sponsored Saiqa group. Whatever the truth, the refutation of Monday's report may be significant from at least two points of view.

If Arafat did make the allegation, then the denial showed his concern not to offend Syria on which the mainstream of the guerilla movement, particularly his own predominant Al Fatah faction, still relies heavily for military and political support. If he did not, then the report of the Cairo-based Middle East News Agency could have been officially inspired to exacerbate the growing friction between the main body of the Palestinian resistance movement and Syria whose attempts at mediation in the Lebanon are being obediently supported by Saiqa. Either way, the movement is being weakened and divided by the efforts of Arab powers to control and influence it.

The content of his latest appeal to President Sadat can only be a matter for speculation, but the Chairman of the PLO himself and his supporters, have in the past been very reluctant to enter into open verbal confrontation with President Hafez Assad. They have been less reticent about Saiqa, the major arm of his intervention in Lebanon. Damascus's determination to impose an essentially moderate settlement has led to a shift in allegiances within the guerilla ranks, isolating the Syrian group and drawing together the other elements which had been seriously split over acceptance or rejection of Middle East peace negotiations.

That issue has taken on an almost academic significance as both camps have concentrated on what they regard as the immediate danger—the loss of the movement's independence as a result of Syrian domination and the threat of tight curbs over the guerillas' freedom to operate against Israel from Lebanese territory under a *Pax Syriana*. The preoccupation has been such that it has tempered exultation over the Palestinian nationalist ferment on the Israeli-occupied West Bank which expressed itself in strong pro-PLO vote registered in this week's municipal elections. There, however, the longer-term apprehension is that Syria and other Arab powers may attempt to emasculate the Palestinian movement for their own convenience if there is a negotiated settlement with Israel.

While Arafat can justly claim to be the founder of the Palestinian Liberation Movement, his Al Fatah group has always constituted its mainstream as well as the largest of the armed factions. Since Arafat's election as the Chairman of the PLO in 1969, its predominance within it has never been challenged. Not only has Al Fatah eschewed ideology and been able to embrace a wide variety of political opinion, but it has also jealously guarded its independence—drawing support from a wide variety of Arab countries, particularly the conservative oil states. As the establishment group it decided in the winter of 1973-74 not to reject the U.S. peace initiative although it did not renounce the aim of a "secular democratic" state in historic Palestine. In line with Syrian policy, so too did Saiqa which is the second largest group in the movement.

Faced with this divisive issue, only the Popular Democratic Front amongst the smaller fringe factions stayed under the PLO umbrella and keeps its representative on the 14-man executive committee. Led by Mr. Nayif Hawatmeh, an East Bank Jordanian who helped mastermind the successful, Marxist-oriented uprising against the British in Aden, it is the most extreme group of all ideologically. Its respect for Moscow may have accounted for its stance on the issue.

The PDF split in 1969 from the Popular Front for the Liberation of Palestine of Dr. George Habbash, another more opportunist Marxist and also a man dedicated to the kind of terrorist violence which Al Fatah has traditionally disowned.

Immigrants a major burden on N. Zealand

By Christopher Ennis

THE VERY high rate of immigration to New Zealand has proved a major economic burden to the country, Mr. Robert Muldoon, the New Zealand Prime Minister, said in London yesterday.

Substantial reductions in the number of migrants was one of the measures that had had to be taken to restrain demand, together with a general wage rise of less than half the increase in the consumer price index.

Controlling inflation was a major problem facing New Zealand, said Mr. Muldoon. He blamed much of the rise in domestic prices, on a massive increase in import prices reflecting New Zealand devaluations in 1974 and 1975, and rising export prices in the major world economies.

Mr. Muldoon stressed the need for a much higher degree of economic co-operation and co-ordination in the regulation of international trade and payments.

"We must not go back to the beggar-my-neighbour competition which bedevilled the 1930s."

Briton arrested

A British ground engineer with East African Airways has been arrested in Uganda for allegedly reading a banned newspaper, a spokesman for the airline said in Nairobi yesterday, reports Reuter.

A British High Commission spokesman in Kampala confirmed that Mr. Thomas Webb was arrested at Entebbe last Thursday but had no details of the charge.

The Kenya mass circulation Daily Nation said Mr. Webb was arrested while reading a Kenyan newspaper forbidden in Uganda.

Angola border

An increase in infiltration of armed groups, apparently across the Zaire-Cabinda border into Angola's oil rich enclave, is causing concern to the Angolan Government, reports Jane Bergerol from Luanda.

If the incursions are proven to be from the Zaire side of the border, they would constitute a threat to the non-aggression pact made between President Neto and President Mobutu at the Brazzaville summit.

Chad attack

Fifty people were wounded yesterday when would-be assassins made an attempt to kill President Felix Malloum with hand grenades, but the President escaped unhurt, official sources said, according to Reuter in N'Dyamena.

ANC warned

The two factions of Rhodesia's divided African National Council (ANC) have been warned that violence between them will not be tolerated, a senior police spokesman said in Salisbury yesterday, reports Reuter.

The officer commanding Salisbury Province, said that he issued the warning last week at a meeting with leaders of both factions.

Iraqi visit

Saddam Hussein, Deputy Chairman of the Iraqi Revolution Command Council, arrived in Riyadh yesterday for a three-day official visit to Saudi Arabia—the first by a high-ranking Iraqi official in 18 years, Riyadh Radio said, according to UPI in Beirut.

WORLD TRADE NEWS

Japan and U.S. open steel talks

TOKYO, April 13.

JAPAN AND THE U.S. are to open two days of bilateral talks here to-morrow on U.S. import curbs on Japanese special steels.

Japanese Minister of International Trade and Industry, Mr. Toshio Komoto, said the talks will be similar to preliminary negotiations under Article 19 of the General Agreement on Tariffs and Trade (GATT). Full discussions are likely to take place later.

Meanwhile the Japan Iron and Steel Federation has announced that Japanese crude steel production in fiscal 1975, which ended last month, fell 18.9 per cent. to 101,596,000 tonnes from 113,996,000 tonnes in fiscal 1974. This was the second consecutive decline in annual crude steel output, following fiscal 1974 when output fell 5 per cent.

The federation said both the business slump in major steel-using industries such as shipbuilding, construction and electric machinery and a slowdown in export sales caused the decline.

Kobe Steel said it has already acquire a small stake in the newly-formed Japanese aluminium smelter, Mitsubishi Light Metal, which was created by the Mitsubishi industrial group to take over the aluminium refining division which was separated from Mitsubishi Chemical Industries owing to poor business.

Kobe Steel and other major aluminium users, including Nippon Steel, have been invited by the Mitsubishi group to join the new company.

Kobe Steel said it has already interchanged stocks with four Japanese aluminium smelters to secure a stable aluminium supply. It also said it has been asked by smelters suffering a market slump to form closer capital and business links. Among these was a proposal from Showa Denko Kaisha that Kobe should take a stake in its aluminium refinery.

Reuter

Japanese to market new tape recording system

BY PETER DUMINY

TOKYO, April 13.

RECORDING TAPE of a new kind, designed for worldwide marketing and with potential implications for all makers and owners of tape recording equipment, has been unveiled by a consortium of Matsushita, Sony and Teac.

The product is called "Elcaset" and looks like a larger version of the familiar cassette which has become a household article over the past decade. The cassette comes in a standard size and shape and can therefore be used in all makes of equipment.

The Japanese manufacturers are hoping for much the same sort of future for the Elcaset. That would mean a whole new generation of tape recorders, with obvious benefits for manufacturers in general and more *particularly for those who get* in early. Clearly none would be better placed than the Japanese originators.

Sony said to-day that the three manufacturers have been collaborating on the project for the past year. Each will now launch its own "hardware"—Sony will do so within six months, after that the specifications will be made available to other interested manufacturers, domestic and foreign, although not immediately as this could endanger the consortium's marketing lead.

It is claimed that Victor and Aiwa have already decided to manufacture to the new standard by way of an addition to their range. That is scarcely surprising, however, as they are, in the respectively, Matsushita and Sony stables.

The Elcaset is about the size of the average paperback and the advantages claimed for it are better sound reproduction than is obtainable from casettes, and a cheaper and more convenient alternative to open-reel tapes.

The manufacturers say technical features make for "accurate tape travel" and range, and include tape width of 0.25 inches and a relatively slow tape speed of 3.75 inches per second. They expect the price to be "somewhere between" casettes and open-reel tapes, both of which they will continue to make.

The consortium members are normally fierce competitors. However there is a precedent for teamwork in developing new "standard equipment" — the joint Sony-Matsushita launching of a video-casette in 1971.

Israeli deal with S. Africa

BY L. DANIEL

TEL AVIV, April 13.

ONE OF the less spectacular, but nevertheless significant results of the increasing co-operation between Israel and South Africa (in that it points the direction which such co-operation may *take) is the establishment in* South Africa of a new dry battery plant by the Israeli company Tadiran.

It will specialise in nickel-cadmium products and batteries for military use. Full production levels will be reached at the beginning of next year with an anticipated labour force of 120, to be increased by 50 later in 1977 when specialised production begins.

Anticipated sales for the first year are put at $2.5m. Apart from supplying the South African market, the new plant is thought to have good export prospects.

The Israeli manager of the new plant will also supervise a *recently established joint Israeli-*South African venture by Tadiran and the South African Conlite to produce emergency lighting equipment, hitherto imported from Israel.

Reuter

Mitsubishi's new midget

TOKYO, April 13.

MITSUBISHI MOTOR said it has started marketing low-pollution "Minice" series midget cars equipped with a 471 cc engine to replace the conventional model with a 360 cc engine.

Mitsubishi said manufacture of the new model follows the Transport Ministry's raising of the allowed engine capacity for midget cars to 500 cc from 360 cc.

The Ministry increased the allowed engine size as it was almost impossible for conventional midget cars with a 360 cc engine to clear the 1976 emission controls without sacrificing performance, Mitsubishi commented.

Mitsubishi said it initially plans to produce 8,000 midget cars a month at a market price of Y505,000 (£918) for the standard model.

Fuji Heavy Industries, another midget car maker, said it has acquired a Transport Ministry certificate for its scaled-up midget cars with a 490 cc engine. The date of marketing of the revised model has not been fixed yet, Fuji said.

Reuter

£7m. loan for Bolivia

Financial Times Reporter

The Export Credits Guarantee Department has guaranteed a £7m. loan which Antony Gibbs acting on behalf of Lloyds Bank, has arranged with Yacimientos Petroliferos Fiscales Bolivianos, who are placing contracts in the U.K. for equipment and related services for the Santa Cruz refinery and the Cochabamba lube oil plant.

Meanwhile Lazard Brothers has signed a £1.1m. loan agreement with Comision Federal de Electricidad of Mexico to provide export finance in support of two contracts won by Parsons Peebles Power Transformers to supply eight transformers to be used in Mexico's fourth power programme. The Export Credits Guarantee Department has guaranteed the loan, funds for which have been provided by the Royal Bank of Scotland.

Algerian contract for Japanese

TOKYO, April 13.

Japan Gasoline Co. and C. Itoh have signed a Y145bn. contract with the Algerian company Sonatrach for the construction of a natural gas processing plant. The plant will be installed in the Hassi R'Mel district, about 550 kilometres south of Algiers, within three and a half years.

The plant includes liquefied petroleum gas manufacturing facilities with annual production capacity of 1.7m. tonnes and gas condensating facilities with annual capacity of 8m. tonnes.

Reuter

Air Products Korean order

Air Products has been awarded a £10m. export order for the design, manufacture and supply of two 850 ton-per-day oxygen plants by Pohang Iron and Steel in the Republic of Korea. The company will also supervise the erection and start-up of the plants. The company said the contract, which is subject to approval of the Republic of Korea, is the largest plant order ever received by it.

The plants will be designed and fabricated by the company's cryogenic systems division at New Malden and Acrefair, and will supply the Pohang steelworks with oxygen, nitrogen and argon for oxy-enrichment, purging and annealing purposes.

The plants will be associated with the third phase of Pohang's plan to increase their capacity to 5.5m. tonnes a year by 1979. Their fourth phase development, scheduled for 1981, will require additional oxygen capacity.

Work will begin immediately on the design and manufacture of components, with Pohang beginning civil work at the plant site in March, 1977. Erection is expected to begin in September, 1977, with an on-stream date scheduled for November 1, 1978.

French uranium offer to Australia

BY KENNETH RANDALL

CANBERRA, April 13.

THE FRENCH MINISTER of Foreign Trade, M. Raymond Barre, has opened discussions with the Australian Government on possible uranium purchases and provision of French technology for uranium enrichment.

M. Barre, the most senior French Government Minister to visit Australia, concluded a series of talks with senior Australian Ministers to-day on what he chose to describe as a "study visit."

The Australian Deputy Prime Minister and Minister for National Resources and Overseas Trade, Mr. Douglas Anthony, had talks lasting three hours with M. Barre yesterday. He said to-night that he had welcomed the French expression of interest in buying uranium and both providing and investing in technology.

He had emphasised, however, that no final decisions on sales would be made until the Government received the report of an environmental inquiry on uranium mining, now in progress. Any exports would also require safeguards consistent with Australian obligations under the Non-Proliferation Treaty.

M. Barre said that France was able to secure all the uranium she needed although it would be in her interests to diversify sources of supply. "At present, it is not a major problem," he said. On enrichment, M. Barre said that if Australia sought assistance from France in the future "France would be glad to help in any way it could."

Mr. Anthony said the French delegation had expressed interest in negotiating long-term contracts for Australian copper and other minerals and suggested co-operation in such fields as coal liquefaction, sea transport of natural gas, coal extraction technology and expanded trade in coal.

The two Ministers to-day signed a new double taxation agreement which will come into force after ratification by their respective parliaments.

● Australia will produce only 20 per cent. of its oil requirements in 1985 compared with 67 per cent. in 1975 if exploration is not stepped up, R. J. Foster, manager of oil planning and development at Broken Hill Proprietary, said. It is already too late to alter the 1980 situation, when Australia will produce only 46 per cent. of its domestic requirements, Mr. Foster said.

He was making submissions to the Industries Assistance Commission on Mining Taxation, urging that tax concessions for oil exploration be restored, rather than introduce subsidies, Reuter reports.

Computer power

Emerson Electric Industrial Controls has been awarded two orders, together worth £0.5m., from France for Accupower uninterruptible power supplies (UPS). The equipment will be protecting computer equipment for Air France and for the French insurance company Union des Assurances de Paris).

Mineral water ban lifted

BRUSSELS, April 13.

FRANCE'S THREE leading mineral water suppliers have dropped an export ban they had imposed on French wholesalers, the EEC Commission said.

The Perrier-Vichy group, Des Eaux Minerales d'Evian-les-Bains and Societe Generale des Eaux Minerales de Vittel — together accounting for some 95 per cent. of the French market—lifted the ban at the request of the Commission.

The companies have also agreed to help wholesalers get refunds of duties paid on water they export, the Commission said. Wholesalers are thus in practice able to export the waters duty-free.

Reuter

Finnish defence order

By John Walker.

STOCKHOLM, April 13.

FINLAND IS to increase its defence capability by the purchase of 15 second-hand Saab J35's. The purchase price is reported to be FM63m. (£7.8m.) and includes spares. This order supplements an earlier procurement of 12 Draken jets to the Finnish air force. Out of the 15 Drakens in the new order, 12 will be interceptor versions and three trainers. Delivery will be made over the next three years.

It is understood that Finland does not intend to replace the Soviet MiG aircraft already in service with the Finnish air force *and the procurement* of jet trainers has yet to be decided.

● The U.S. Air Force has awarded a $115m. contract for jet engines to be used on 25 F-15 fighters purchased by Israel to the Pratt and Whitney division of United Technologies, Reuter reports from Washington.

Cyprus EEC talks

The export of Cyprus sherry to EEC countries is expected to be a major topic in negotiations next month on a new agreement of association between Cyprus and the EEC, Reuter reports.

An official announcement in Brussels said the agenda of the Cyprus-EEC association council meeting in Brussels on May 3 and 4 included sherry exports, a broadening of the current association agreement and economic and technical co-operation.

Freight service

A new Dutch freight service has been started by Alltransport International Group direct from the Midlands to Amsterdam, with 12-metre driver - accompanied trailers departing once weekly from Birmingham. This service is designed to cater especially for groupage traffic, with a wide assortment of cargoes from various shippers making up trailer loads.

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Administration may accept Congress budget proposals

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, April 13.

THE BATTLE lines between the Administration and Congress in the American budgetary debate are now becoming clearer. It looks as though the legislative branch will enact spending for fiscal 1977, starting in October, about $17bn. above what President Ford proposed in his budgetary message in January.

Yesterday the Senate approved spending of $412.6bn., $16.8bn. above the Administration's slightly upgraded figure of $395.8bn. This would incur a deficit of $50.2bn., $5.6bn. above the Government's projected shortfall.

On April 26, after the Easter recess, the House will take up the matter. It will be working on calculations provided by its Budget Committee, which envisage spending of about $1bn. more than that passed by the Senate. Although the Senate passed its budgetary package by a vote of nearly three to one, the House is thought to be more evenly divided.

If all goes to plan, both chambers are due to have resolved the discrepancies in their respective actions by May 15, at which time President Ford will be faced with the decision of whether or not to abide by the Congressionally imposed budgetary limits. Under the new procedure, rather than dealing with the Administration's budgetary proposals piecemeal, the Congress is supposed first of all to agree on the parameters of spending and income and then to ensure that individual departmental appropriations do not exceed the overall limits.

The Administration is, predictably, continuing to object to the authorisation of any outlays over its proposed budgetary ceilings. Thus Mr. James Lynn, the director of the Office of Management and Budget, reacted to the Senate action by accusing it of playing "Russian roulette with inflation" by adding "at least $16bn. in unnecessary and undesirable federal spending."

In fact, however, the Administration may be able to live with what Congress is contemplating, if for no other reason than that the original official proposals were so austere (entailing, at current levels of spending, a cut of nearly $30bn. in spending) that Congress could never have agreed to them.

There is, for example, reason to accept the calculations of the Congressional Budget Office that the Ford budget had itself understated expenditure by about $5bn. and that the deficit of $50.2bn. authorised by the Senate yesterday is close to what would have been incurred in any case.

Moreover, some of the Administration's key proposals have been left largely untouched. Most particularly, the Senate knocked just a bare $200m. off defence expenditure, which the Administration wishes to increase by $8bn. in fiscal 1977 compared with 1976.

The Senate was, admittedly, not so kind to other aspects of the Administration budget. It rejected Mr. Ford's intentions to increase social security and unemployment taxes, his plans to cut state and local aid and his reduction of subsidies for the Post Office and mass transit operations. Above all, it did not go along with his proposed reductions in income taxes.

The Senate emphasis, as was to be expected, was focused on job creation and most of the additional spending is in the public service sector. According to Senator Muskie, the overall impact of the Senate budgetary decision will be to create an additional 750,000 jobs (and thus greater revenue) and to produce an economic growth rate of about 6 per cent., compared with the 3 to 4 per cent. that the Senate felt was probable under the Ford budget. Inflation, it reckoned, would fall by an extra ½ to ¾ per cent. per annum.

This sounds like major surgery on the Ford budget, but the Administration may conclude that it could have been far worse and that it might be politically undesirable to get into a heated confrontation with Congress over jobs programmes in the thick of an election year. For the meanwhile, the Administration will probably concentrate its efforts on the House in the hope that it will reject the blueprint of its own Budget Committee and thereby throw the whole Congressional budgetary procedure into disarray, in the process depriving Congress of the new assertive role it is seeking to play in economic planning.

Sra. Peron to face 'fraud' charges

BUENOS AIRES, April 13.

DEPOSED Argentine President Maria Estela Peron, now under house arrest in southern Argentina, will face a military court on charges that she committed economic crimes against the state, leading military sources have said here.

Although it has not yet been officially confirmed, the sources said that the decision to put Sra Peron on trial followed interrogation of the ex-President by a senior military officer.

Sra Peron (45) was taken to a holiday resort in the foothills of the Andes, 1,125 miles south of here when the armed forces overthrew her Government three weeks ago.

The sources said that the date and place of the trial had not yet been fixed. The main charge would be connected with a cheque signed by Sra Peron last July, drawing more than $350,000 in public funds to pay private debts.

Opposition politicians had accused Sra Peron of being involved in top-level Government corruption, but she was cleared by a federal judge who said he accepted official explanations that the signing of the cheque was a bureaucratic mistake.

The new military government last week dismissed the judge, indicating it was not satisfied with his decision. The armed forces said after the coup that misgovernment, a power vacuum and widespread corruption forced them to seize power. Since then, several leading members of the deposed Peronist administration and top labour leaders have been arrested. Reuter

Robert Lindley adds: Businessmen in Argentina have been freed from state price controls but have been warned by Economy Minister Jose Alfredo Martinez de Hoz: "We are not giving you liberty to fix any price you like."

Speaking in the Economy Ministry to representatives of the country's 502 largest industrial enterprises, Dr. Martinez de Hoz said that "price-fixing is no longer the Government's responsibility" but added that, to avoid excesses, "I will not hesitate to apply the most effective measures that there are in economics: tariff and price policies."

He described his new prices policy as "turning the page of suffocating statism to free the productive forces and end an economy of shortages, black markets and lack of supplies." During his hour-long exposition of his policy, the industrialists interrupted him several times with bursts of applause.

THE UNHAPPY BRAZILIAN OPPOSITION

Between yes and yes sir

BY DAVID WHITE, RIO CORRESPONDENT

THE opposition in Brazil has just been through a harrowing fortnight. Three Congressmen of the MDB (Brazilian Democratic Movement) were sacked by presidential decree for making tough speeches, and the party itself teetered on the brink of suicide. There were various wild suggestions—resigning *en masse*, protesting to the UN, striking, withdrawing from the next elections, or even disbanding the party altogether.

As expected, the MDB did none of these things. Nor did the Government close down Congress, sack whole blocks of opposition politicians, or reduce the leeway given to Congress and the Press to what it was before General Ernesto Geisel took office as President two years ago. But the fortnight's events serve to show up the artificial and subordinate nature of Brazil's only permitted opposition party.

The political storm, which has not completely passed, began at an MDB rally in the cattle-farmers' State of Rio Grande do Sul, during which Sr. Amaury Muller, a Federal Deputy, attacked "the uniformed aristocracy." He concluded: "The time has come to put an end to the dictatorship." He was wrong: the authorities concluded that the time had come to put an end to Deputy Muller.

When their speeches had been digested in Brasilia, both Sr. Muller and the colleague who compaigned with him were "cassated"—that is deprived of their mandates in the chamber and of their political rights for the next ten years, a measure provided for under the President's special powers. The next victim was quick to follow. Sr. Lysâneas Maciel, a Rio de Janeiro Deputy who had stuck, sometimes almost on his own, to the cause of human rights and made himself a lot of enemies by doing so, protested against the measures, adding a few choice words about torture victims.

The President of the Chamber of Deputies, Sr. Célio Borja, tried desperately to tone down Sr. Maciel's speech for the congressional record. But Sr. Maciel distributed the text himself. The result was inevitable and swift. He did have time, however, before his "cassation" became official, to make sure of his political demise by another and stronger delivery. His microphone was cut off after the words "dictatorial farce." The chamber broke up in a flurry of insults.

The MDB, patching together the divergent lines of its "moderate" and "authentic" factions, eventually came out with a note of protest, in which it blamed the Government for unsuccessful economic policies and for trying to intimidate the opposition. The censors kept the note off radio and television.

There was not much show of public interest. The removal of politicians was commonplace before 1970, by which time the military government had got rid of Senators and Deputies by the hundred. President Geisel assured a provincial audience, "We have a free regime, all citizens are free. . . There is only no freedom for the irresponsible."

But at the beginning of a year of local election, the measures undoubtedly make life more difficult for the opposition, as well as making a nonsense of the proposed dialogue between the Government party Arena (National Renewal Alliance) and the MDB. Above all, they underline the contradiction between an authoritarian government and a parliament, which in Brazil are uncomfortably yoked together.

The two parties were set up ten years ago to replace 13 which had previously disputed Presidential and Congressional elections. The MDB was never meant to be anything but an opposition, and a muted one at that. It was not created to interfere with government, and certainly not to take over government. At the time, it was labelled the "yes" party. Arena was the "yes, sir" party.

The last president, General Médici, did not sack any MDB politicians, but nothing anybody said in Congress mattered then, and even if it had, it would have been smothered by the censors.

Things now are freer, but the MDB has once more found its limits. Its election success in 1974, when it gained most of the vote and increased its representation to 160 out of 364 in the Chamber and 20 out of 66 in the Senate (only part of Congress was up for election), as well as gaining control of the three most important state legislatures surprised both itself and the military.

> The MDB was never meant to be anything but an opposition, and a muted one at that.

Nobody can be sure at this point that another election as free as that of 1974 will be allowed to take place. The pressures against the opposition gaining further ground are as strong as they were against the MDB's proposal last year to investigate political imprisonments (which often involve its own members). President Geisel seems dedicated to carrying out November's local elections and making them a test of the standing of his Government.

Pressure is certainly coming from those who would rather follow the current Latin American trend of outright military juntas without democratic facade. They have not been mollified by the declaration of Sr. Luis Carlos Prestes, Brazil's veteran Communist leader, now in exile, that the Communist vote helped the MDB on its way in 1974.

But whatever President Geisel may do to placate the hard line, it is unlikely to win votes for Arena. Yet, as one MDB leader hinted in an interview last year, it would probably be even in the MDB's interests, if Arena won.

If all goes to plan, neither party may continue much longer. Although President Geisel himself has denied it, it seems likely that the MDB and Arena will be disbanded after November, by the same kind of decree that created them, and replaced by three or four new parties. Apart from creating more natural political groupings, the idea would be to develop a strong party of the centre, which could both identify with the Government and win elections—something of which Arena seems incapable.

But a lot could happen between now and then. The high expectations with which the opposition started last year in Congress, enjoying unforetold liberties, were not matched this year. The session opened discreetly in Brasilia while the rest of the country was closed down for Carnival. Congress then proceeded to spend three days involved in the case of an unimportant opposition Deputy who had been photographed in the Chamber corridor with his shirt off. "We are like an adolescent," Sr Lysâneas Maciel said in his last speech to Congress, "who has been given the key of his father's car for the first time, with the express order not to go beyond the end of the block."

There are still those who, like Sr. Borja, President of the Chamber, are anxious to see in Brazil a parliamentary system that can be taken seriously. But, as has happened repeatedly in Brazil's 12-year experience of military rule, it is proving a tough job to move the country's political institutions in any direction other than backwards.

Brazilian moves to curb money supply

BY OUR OWN CORRESPONDENT

RIO DE JANEIRO, April 13.

FACED with a sharply higher inflation rate in the first quarter of this year, the Brazilian Government has brought in a series of "cooling-off" measures designed to curb the availability of credit.

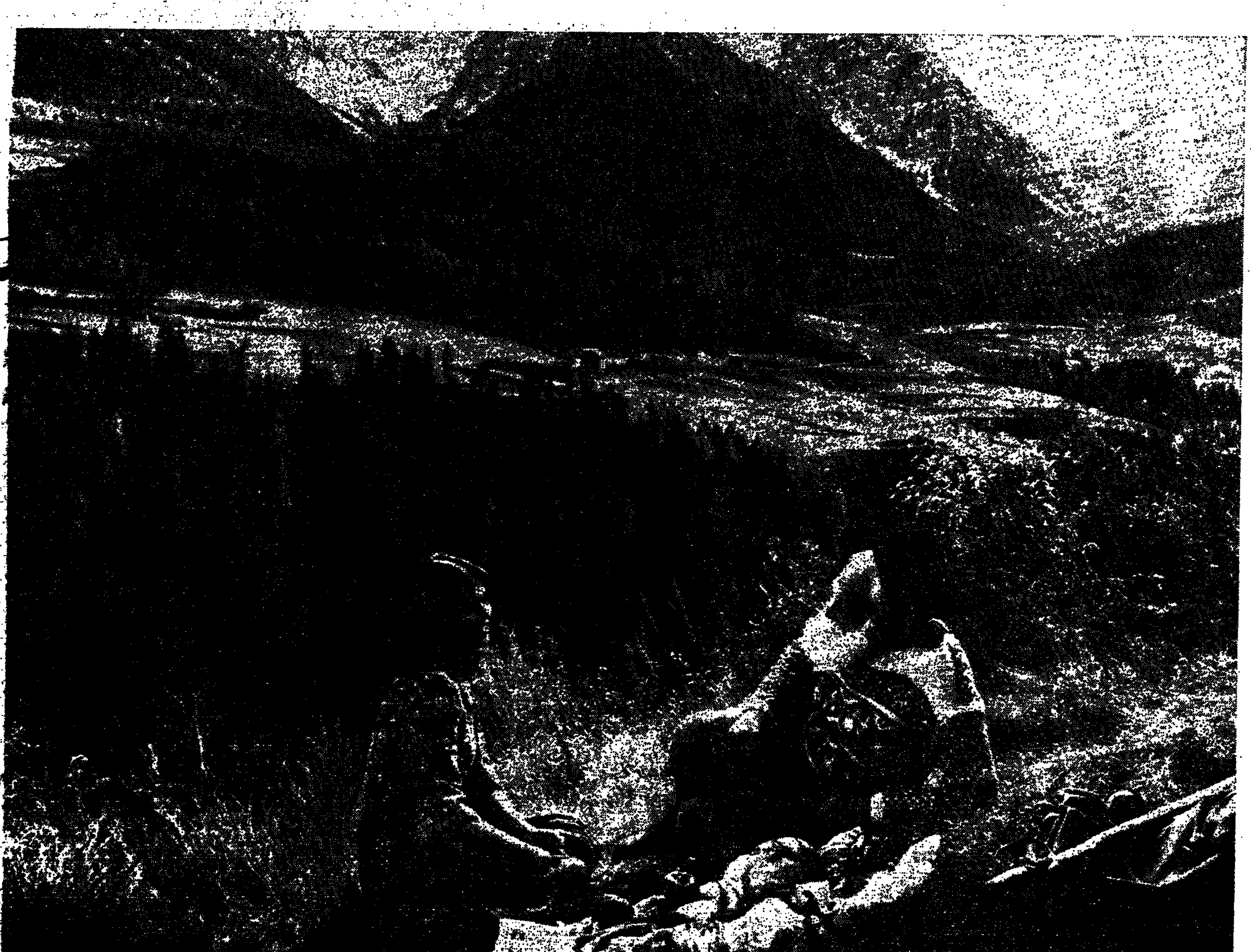
The cost of living index published by the Getulio Vargas Foundation in Rio rose by 3.2 per cent. in March, bringing the overall increase for the first quarter to 13.1 per cent. The rise over the past 12 months was 38.9 per cent., compared with an official level of 29.4 per cent. for the last calendar year.

Sr. Mario Henrique Simonsen, the Finance Minister, said last month that the Government's main line of attack on inflation would be through monetary policy, aiming to limit the increase of money supply to 25 per cent.

Among its series of measures published at the week-end, the National Monetary Council has increased commercial banks' compulsory deposits, now set at 33 per cent., lifted interest ceilings on personal loans, and brought out strict regulations for the over-the-counter market in short-term paper, which has expanded rapidly since late last year.

Sr. Simonsen said that the measures did not mean abandoning previous targets for economic growth this year, which the Government hopes to keep above the three per cent. annual rate of population increase. The country's gross domestic product rose last year by slightly more than four per cent. compared with 9.6 per cent. in 1974.

Meanwhile, Brazil has shown a trade deficit of more than $700m. for the first quarter, according to provisional estimates. Official forecasts for the year's deficit are now around $1bn. compared with $3.5bn. in 1975.



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1145

TUBACEX

General Shareholders Meeting

- Important increase in activity
- Profits after taxes of 300 million
- Dividend of 8.83 per cent net
- Partial Regulation of Accounts (second phase) of 209 million
- Concerted action for the development of important investments
- Announcement of immediate increase in capital assets of 1 x 5 with an outlay of 70 per cent

Net profits after tax ...	300.4 Million
Net profits on own funds	20.0%
Net retained profit	58.0%
Net profit per share ...	124.98 Ptas.
Net Dividend	8.83%
Business Capital up to 31.12.75	1,252.3 Million
Dealings on the Stock Exchange	98.00%

The General Shareholders Meeting was held on the 25th of March for the firm of TUBACEX C.E., de Tubos por Extrusión S.A. Once the greetings had been extended to all present by the President of the Company, the Managing Directors, D. José Ignacio Martinez Garin and D. José Javier Garcia Egocheaga presented their reports.

Sales have increased by 35%, and are centred on special products. The Order book which has seen considerable increases in exports was found to be at an acceptable level.

The growth of assets has been large, from 2.447 million, and was financed in the orthodox way, the same ratio of debts being maintained as in the previous year.

The second phase of the regulation of Accounts has been completed, with new revenue in the Funds of 209 million.

The net profits after tax amounted to 300.4 million, with an important increase over the profit made last year.

The associate companies Tubacex Taylor Accessories S.A., Transformaciones Metalúrgicas, S.A. and Tubacex Comercial, S.A. have all been progressing well.

The President, D. Enrique Llopis Guiloche, then spoke, pointing out the matter of the Deeds of Agreement which were signed with the Board on October 28th, 1975, for the development of investment projects for the period 1975-1980. These projects, with respect to pipelines without joints, come to 4.042 million pesetas. As far as steel manufacturing is concerned, participation in both siderurgical projects has led to the signing of the corresponding Deeds of Agreement.

The President also mentioned the legal limits to the dividend agreements which have been settled at net dividends of 8.83%, which means that the retained profits come to more than 58% of the total sum.

He announced an immediate extension of Capital on the basis of 1 x 5, with an outlay of 70%, the remaining 30% being charged to the Fund for the Regularisation of Accounts. Furthermore, as in previous years, an increase was agreed upon for the personnel, under the same conditions, and on the basis of 30 shares per person.

Finally he announced the retirement from the Board of Directors of M. Hervé Pinet and M. Jacques Sejournet, and proposed that they be replaced by M. Maurice Arlet and M. Jean Sebastien Letourneur, proposing at the same time the re-election of those Members whose period of office had run out.

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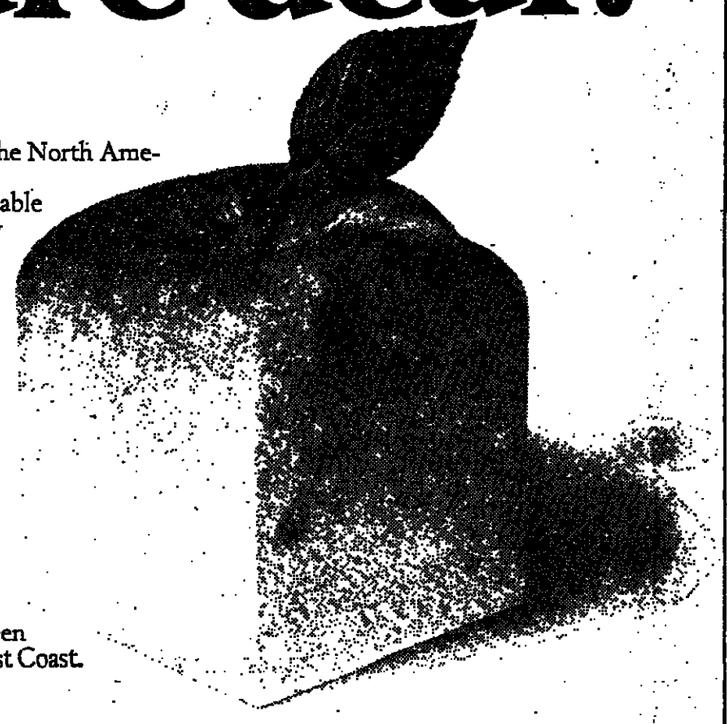

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Bank help steadies lira and Milan shares improve

BY DOMINICK J. COYLE

ROME, April 13.

THE ITALIAN lira managed to steady to-day against the dollar and prices generally recovered in the Milan Bourse after some ten days of near- panic selling had lowered share prices to a level which, in the words of one broker, "discounted practically everything but ghting in the streets."

The lira xing this afternoon at 897.65 to the dollar (an effective devaluation of over 30 per cent. since January 20 last) was marginally better than yesterday's rate of 898.25, but it needed very considerable support from the Bank of Italy whose intervention came after early interbank trading had pushed the rate to 915.

Following "black Monday's" slump of both the lira and share prices to all-time lows, mainly due to the prevailing political uncertainty here and fears that the Communist party may emerge as the country's largest political force in early elections, both markets yesterday gave an appearance of somewhat greater calm.

This was helped in the case of the lira by the presence of the Bank of Italy representative clearly prepared to do business in support of the rate although bank sources continue to emphasise the obvious, mainly that there are limited reserves available to try and maintain the rate against prevailing market trends.

Political factors remain the dominant market force and there seems little way, short of closing down the foreign exchange market, that the Bank can maintain the lira rate at present levels if the country is to be plunged into two or three months of electioneering.

Share prices recovered to-day partly because some brokers had oversold, but also because, on reflection, many analysts considered that the market downturn had been overdone, after more than a week of "indiscriminate" selling.

The market improvement to-day was general: Fiat recovered almost 5 per cent., Olivetti by more than 7 per cent., Westinghouse was 11 per cent. higher and Pirelli rose by 3.5 per cent., but in all cases it was a recovery after a very sharp decline.

On the political front, the main emphasis has moved to tomorrow's key meeting here of the newly-elected national council of the ruling Christian Democratic Party. This meeting is expected either to signal the start of an election campaign proper or, and this is still considered here to be much less likely, to put pressure on the minority Goverment of Prime Minister Aldo Moro to respond to Communist Party overtures for a temporary "political accord."

Husak gets Soviet backing

BY PAUL LENDVAI

PRAGUE, April 13.

MR. ADREI KIRILENKO, the secretary of the Soviet Communist Party's central committee and a possible successor to the ailing Mr. Brezhnev warned the Western Communist parties that regardless of diverse "tactical forms" they should follow what he described as the "general laws of socialist revolution and construction."

Addressing the Congress of the Czechoslovak Communist Party, the Soviet leader sharply attacked the present Chinese leadership, the "direct partner of imperialism in its dangerous efforts to complicate the international situation." Without referring to the power struggle in Peking, Mr. Kirilenko accused the "Maoists" of allying themselves with the most extreme reactionary circles. He also attacked various "renegades and counter-revolutionary emigrants" who through Radio Free Europe and Radio Liberty, the Germany-based US stations, slander the Soviet bloc.

In his generally tough speech, Mr. Kirilenko repeatedly called for the strengthening of the unity and cohesion of the world Communist movement and expressed the hope that the projected European Communist conference would contribute to this. The Polish leader Mr. Edward Gierek and Mr. Honecker of East Germany have also come out in favour of completing the preparations for the conference.

The surprisingly lengthy speech of Mr. Kirilenko made it abundantly clear that President Husak, who is at the same time Secretary General of the Czechoslovak party, continues to enjoy full Soviet backing. He praised Dr. Husak as "an outstanding personality of international Communism, firm Marxist-Leninist, and great friend of the Soviet Union." Time and again he praised the successes achieved by the Czechoslovak leadership during the last years which, he said, were due to the resolute struggle against right-wing opportunism as the main danger. His speech should put an end to Press speculations concerning President Husak's position.

Meanwhile, Mr. Kirilenko opening remarks indirectly confirmed that Mr. Brezhnev's absence was solely due to health factors. "Before leaving Moscow Comrade Brezhnev asked me to extend his most cordial greetings and best wishes and to tell you that with his thought and heart he was with you," Mr. Kirilenko said.

Premier Lubomir Strougal later submitted the main economic report to the Congress. National income during the 1976-80 period should rise by 27 to 29 per cent., industrial output by 32 to 34 per cent. and real incomes by 23 to 25 per cent. Significantly, Mr. Strougal mentioned as one of the basic aims of the Five Year Plan the continued strengthening of the defence capabilities and the honouring of obligations from the country's Warsaw Pact membership. This seems to indicate that the Czech arms industry has been allotted an even greater role than hitherto in the Soviet Bloc's strategic plans.

Portuguese poll violence

LISBON, April 13.

RIOT POLICE to-day battled hundreds of extreme Left-wingers trying to break up a political meeting organised by Portugal's conservative Centre Democrats (CDS) in central Lisbon.

The clash was one of several involving rival groups that have kept up an atmosphere of simmering political violence in the campaign for the April 25 parliamentary elections.

During to-day's troubles, a detachment of Portugal's new riot police charged stone-throwing demonstrators and helped evacuate a few dozen CDS supporters from a school where they were holding an election meeting. Police fired several warning shots into the air to disperse the demonstrators, but there were no injuries.

The CDS were also prevented from holding a rally in the small town of Caminha in the extreme north of Portugal by several hundred Left-wingers shouting "death to fascism." They occupied the site where the meeting was due to be held yesterday.

Eyewitnesses said CDS security guards used tear gas to help a caravan of party cars break through a hostile crowd blocking their exit out of Caminha. Police also had to intervene at a meeting organised by the Communist Party in north-eastern Portugal last night when hecklers brought the session in the town of Braganca to a standstill. It blamed "hired thugs of reactionary parties" for the troubles.

The CDS and the centrist Popular Democrats (PPD)—the two parties to the right of the Communists which have been hit by the most violence so far—issued similar protests to-day. The CDS, the PPD and the Socialists are expected to win most of the votes in the coming elections, with the Communists trailing poorly behind.

Reuter

Amalrik agrees to visa hints

MOSCOW, April 13.

Soviet dissident historian Andrei Amalrik has bowed to official suggestions that he apply for an exit visa to Israel but intends to live in Holland and the U.S., friends said to-day.

Amalrik, 37, had earlier declined official suggestions that he should apply to emigrate to Israel because he is not Jewish and his wife is a Moslem but the friends said he had finally agreed and submitted documents last Thursday.

They added, however that he had no intention of settling in Israel, although he would like to visit it as a tourist.

He planned to go first to Holland, where he had been offered an opportunity to complete his education, and then to America, where he has had offers of university teaching posts.

Soviet authorities normally insist that emigrants apply to go to Israel, where thousands of Soviet Jews have been going in recent years on grounds of family reunifications. Since the Soviet Union has no diplomatic relations with Israel, the emigrant loses his Soviet citizenship.

Since he returned from exile in the Soviet Far East in May of last year, Amalrik has had applications for temporary visas to Holland and the U.S. turned down.

Amalrik is best known in the West for his books "Will the Soviet Union survive until 1984" and "Involuntary Journey to Siberia," both published only abroad.

In 1970 he was sentenced to three years in a labour camp for slandering the Soviet state. This was followed by two years of exile.

Since coming out of exile, he has been refused permission to live in Moscow, where his wife has a flat, and has taken up official residence in a village south of the capital.

He has been repeatedly harassed by police on his visits to Moscow, and been threatened with prosecution for having no job.

● Soviet authorities have closed down an unofficial art exhibition staged in a Leningrad students' club by 21 young local artists, a spokesman for the exhibitors said to-day.

The show of some 80 abstract and other paintings opened at *a student club on Leningrad's* Izmailovsky Prospect on Sunday and attracted well over 1,000 visitors, they said.

The club administration originally agreed for it to continue until this evening, but local Communist Party officials told the painters yesterday to close it. They gave no explanation, the artists said.

There was no repetition of the strong-arm methods used to break up an unauthorised open-air exhibition held in Moscow in 1974, they added.

"It's not surprising, but it's still disgraceful," one of the artists, Alexander Leonov, told reporters in Moscow by telephone.

Other exhibitors included Yevgeny Rukhin, an avant garde artist whose works have been on show in New York and elsewhere abroad.

Reuter

Thatcher under attack

The Soviet Press yesterday renewed its attacks on Britain's Conservative Party leader, Mrs. Margaret Thatcher, depicting her as an hysterical woman expounding a terrible dirge about the Cold War. A poem published in this week's edition of the official satirical magazine Krokodil is signed by Alexei Zharov, who composed a verse on a propaganda poster last February showing Mrs. Thatcher as a witch. The latest doggerel says:

Lady Thatcher, Conservative chief,/ Stamping and strutting, gnashing her teeth./ Every speech a terrible dirge./ Shouting out her hysterical words/ As if the freeze would never finish,/ As if the sun would never shine,/ As if the Reds would always menace,/ The Lady lays it on the line.

There's no known cure for Lady Thatcher./ From dreams like these you can't unlatch her./ She woke up to find detente one day/ And cursed and wished it would go away./ Out loud about Cold War she's crying,/ A magnet clinging to the past./ It's all for nothing. Still she's trying/ To freeze warm air with an icy blast.

Reuter.

Danish pay talks begin

COPENHAGEN, April 13.

THE DANISH Government today opened negotiations on incomes policy with the trades unions, the employers' federation and four opposition parties before presenting its 1976-77 budget to parliament.

The chairman of the economic advisory council, in a report to the Government, urged a 5 per cent. ceiling on wages increases in 1977 to combat unemployment and the country's growing payments deficit.

The report said Danish wages have risen 20 per cent. more than the Western European average over the last 10 years and utmost restraint should be applied to bring Denmark back into line.

Reuter

Sadat 'satisfied' with European tour results

VIENNA, April 13.

EGYPTIAN PRESIDENT Anwar Sadat ended a four-day private visit to Austria to-day expressing his satisfaction with the result of his two-week European tour.

Sadat's special jet left for Cairo after he was seen off by Austrian President Rudolf Kirchschlager and talked to Egyptian students in his hotel.

"I have been more than satisfied with the result of my trip," Sadat told reporters before his departure. "I had very encouraging talks in all the countries I visited in the past two weeks."

Mr. Sadat visited West Germany, France, Italy and Yugoslavia before coming to Austria last Saturday, for talks with Chancellor Bruno Kreisky on the Middle East and Austrian-Egyptian industrial projects. His tour was considered a shopping trip for weapons and economic support to aid the recovery of his country.

"I will report to our national security council on the results of my trip on Thursday," Sadat said.

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Coali Bonn profit pay p

By Adrian Dick

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THE WEST G Government, fi its self-confid poor showing Wuerttemberg stands to profit of wage incre well within its

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Reuter

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SWITZERLAND lowest rate of Western industr March, according national statistic on prices.

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Norway and Sw highest rate of e all the wester countries in F report said. Une both countries 1.8 per cent. for Austria ranked per cent. out of by the Netherla per cent. and W with 5.9 per cent added.

هكذا من الأصل

E OIL PAYMENTS

'It stopped in 1973' Shell declares

...YAL Dutch/Shell Group yesterday issued the following ...ment relating to payments made to political parties in ... matter which is being investigated by an Italian ...ntary Commission:

"... the years 1969 to ...ll Italiana made payments in Italy in lira equivalent ...ximately £500,000 per ... as contributions to ...political parties which ...nclude the extreme left ...e right parties.

... political contributions ...re also obtained from ...s of other industries, ...cted principally through ...iat of one of the parties ...tral clearing house to ...rs and public relations ...related to the particular ... parties involved. The ...ions were invoiced to ...iana as advertising and ... services and were ...d both to be legal and ...ave violated Italian tax ...

...gards the oil industry, ...nt to be paid by the ...s and the basis for allo... among them were ...ed by Unione Petrolifera ... industry association. ...uch payments by Shell ... were stopped after an ...d brought them to the ... of the group shareholder ...pany. This action was ...ll before the matter had become a public issue either in Italy or elsewhere. Subsequently, Shell Italiana was sold to an Italian State entity at the end of 1973 because of the growing losses experienced for many years and dissatisfaction with the general business climate.

"Since companies of the group operate, with a great measure of autonomy, against a background of varying local standards and practices in nearly all countries of the world, a special comprehensive investigation was instituted in September, 1975, into the question whether any companies of the group had made any illegal political contributions or improper payments to Government officials in any country and whether there were any funds or accounts not properly accounted for or recorded in their corporate books.

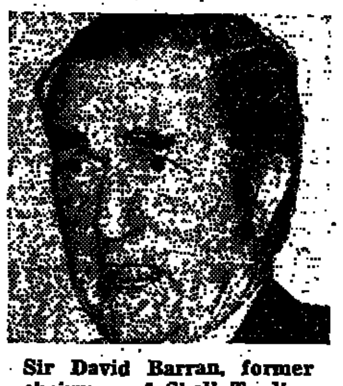
"The investigation covered a five-year period from January 1, 1971, and was conducted by the group controller with the co-operation of the independent outside group auditors.

"The investigation revealed a total averaging £168,000 per annum improperly accounted for during the period under review in which six companies were involved. Only a small proportion of this fell into the category of political contributions and payments to Government officials. While this is a matter for concern and regret, it should be seen in the context of 750 actively operating group companies with a 1975 turnover of over £15,000m. and a net income of £950m. On discovery action was promptly taken to end these practices.

"The investigation further considered the question of payments that might indirectly be received by government officials. Group companies pay commissions and make reimbursements of negotiating expenses in the normal course of business in amounts which are commercially reasonable in view of the services rendered. They do not authorise any portion of such amounts to be paid by the recipients to government officials and are not aware of any such payments.

"Any illegal payment or misrecording of funds or payments is wholly contrary to the policies of the Royal Dutch/Shell group of companies.

"To ensure that group policies in these matters should be fully observed in future, they were reconfirmed last year in a message to managers throughout the group."



Sir David Barran, former chairman of Shell Trading and Transport, 1967-72.

Sir Frank McFadzean, Shell chairman since 1972.

Guidelines on payouts not needed, say U.K. concerns

FINANCIAL TIMES REPORTER

MANY U.K. companies with major overseas operations seem to consider they have no need for written guidelines about such things as payments to political parties.

The predominant attitude was succinctly summed up by Dunlop who said: "We are not a multinational company. We are a British company with international operations and so British standards of conduct automatically apply."

The view of Guest Keen and Nettlefolds, the U.K.'s biggest engineering group, also found echoes elsewhere in industry. "We have no need for such guidelines. All our overseas companies are either small or medium-sized so the criteria which seem to have applied in the case of BP or Shell do not apply."

Companies which take the simple way out include Rio Tinto-Zinc: "There are no guidelines because we do not make any political donations either in the U.K. or overseas."

Only one of several companies questioned yesterday said that it was reconsidering its position as a result of the BP-Shell situation. Imperial Chemical Industries stated it would now look carefully to see if a written code of conduct was required. "At present we have no comprehensive written code of conduct. But it is known that we comply with the laws and ethical practices of the countries in which we operate."

Unilever commented: "It has always been our firm policy not to make corrupt payments of any sort anywhere in the world. All our managers know that there is no departure from this policy in any circumstances."

Like many other groups trading internationally British Leyland has in the past circulated to overseas managers briefing documents about the need for the corporation to behave like a "good citizen" in al the countries in which it operates. There is also an operating manual used by all BL companies and, a spokesman insisted, "the very detailed financial procedures outlined in that manual would ensure that no illegal payments could be made."

The Italians play it down

BY DOMINICK J. COYLE

ROME, April 13.

WITH A crucial general election seeming imminent, and a number of well-documented political scandals, Italian public opinion has given little attention to the disclosure of payments by Shell and BP to the Christian Democrat Party here.

The Press generally has either ignored the reports from London or played them down on inside pages, principally because many people here had already taken it for granted that all the oil companies in Italy had made payments to the Government, particularly in 1971 and 1972 when Italian legislation and a number of decree laws seemed to be of direct advantage to the companies.

After an initial delay in reporting the story from London most Italian newspapers have responded with a "So what?" and suggest that they at least were not surprised by the disclosures. This attitude applied more or less across the board, and even the Communist Press has either ignored the scandal or played it down.

However, one should note that the "bustarella" or bribe is accepted as being part of the Italian commercial scene and even Sig. Giuseppe Saragat, a former President of Italy and now leader of the Social Democratic Party (one of the few politicians here to comment openly on the London disclosures) has given the impression of not being particularly shocked by the disclosures concerning Shell and BP.

In a rather ambiguous comment last week, Sig. Saragat suggested in effect that people in glass houses should not throw stones (presumably at Italy).

The general tenure of his remarks was to suggest somewhat caustically that the uncovering of the Shell and BP payments owed much to the activities of the extreme Left-wing of the British Labour Party.

Meanwhile, the all-party Parliamentary commission of inquiry here into the activities of the oil companies in Italy continues, but the prevailing public mood is that politicians are not likely to disclose publicly much that will reflect badly on their own Parliamentary colleagues, or indeed on the political parties represented on the commission.

Many of the parties were either involved in or generally supported the Centre-Left Government which was in office in Rome at the time the payments were made by the companies concerned.

BP £800,000 in ...ive years

...sh Petroleum issued the ...g statement last night: ...t comments in the media ...eferred to BP's involvement ...n the making of payments ...tial parties in Italy. Payments by oil companies in Italy ...g the state owned ...l company have been and ... the subject of investigation ...a special Commission set ...e Italian parliament and ...utives have been among ...ho have given evidence ...The findings of the Commission have yet to be published. ...hough the matter is still ... investigation in Italy, in ...of the recent reports BP ...eels that it should clarify ...ition.

... withdrew from the Italian ...t in 1973 after making ... of some £17m. over the ...ing five year period. Over ...ve year period, 1969-1973, ...ade payments into an ...t for the political parties ...coalition government. BP's ...ts, which are the subject ...stigation, totalled £800,000. ...se payments were ...y authorised and recorded ... books.

... regards other countries, ...stigation in 1975 covering ...evious three years con... that no illegal political ...ts had been made. Con...ns had been made in only ...of the 70 countries in ...BP operates worldwide. ...t is legal for companies ...e political contributions ...ere this is a recognised practice. In no country had a single payment in any one year exceeded £10,000. BP has never given money for political purposes in the U.K."

Sir Eric Drake, chairman 1969-75.

Mr. David Steel, BP chairman since the start of 1976.

...aders say pay deal will ...t consumer spending

... the major effects of the ... will be to depress con...ending, according to the ...onsortium, which repre... e majority of Britain's ...shops.

... 3 per cent. pay rise ...concessions formula were ... living standards would ...at all from their present ...d levels.

... could produce a difficult ...f years for retailing with ...ng little more than bump ...they had been doing last ... Retailers could then ... turnover only by in... their share of a static ...

...onsortium's latest econo...wsletter warns retailers ...y may be expected to ...oncessions to help the ...t talks. It thought the ...uld demand a tighter ...de and import controls ...f its price for accepting ...ley's package.

... could mean that the Government would press retailers to drop some of their demands for easing the price code.

"Do not be surprised if the Government argues that halving the luxury VAT rate to 12½ per cent. has already been a considerable help to retailers, who must now be prepared in return to yield part of their case for price code relaxations."

Retailers should be prepared for the worst over import controls and are urged to place contracts with the United States, the EEC and countries with EEC associate trading agreements—areas where the Government would find it difficult to impose quotas and other controls.

The consortium admits, however, that a successful wage deal with the unions may encourage confidence and act as a boost to sales as people save less and spend more.

It says there are a number of danger points threatening the economy.

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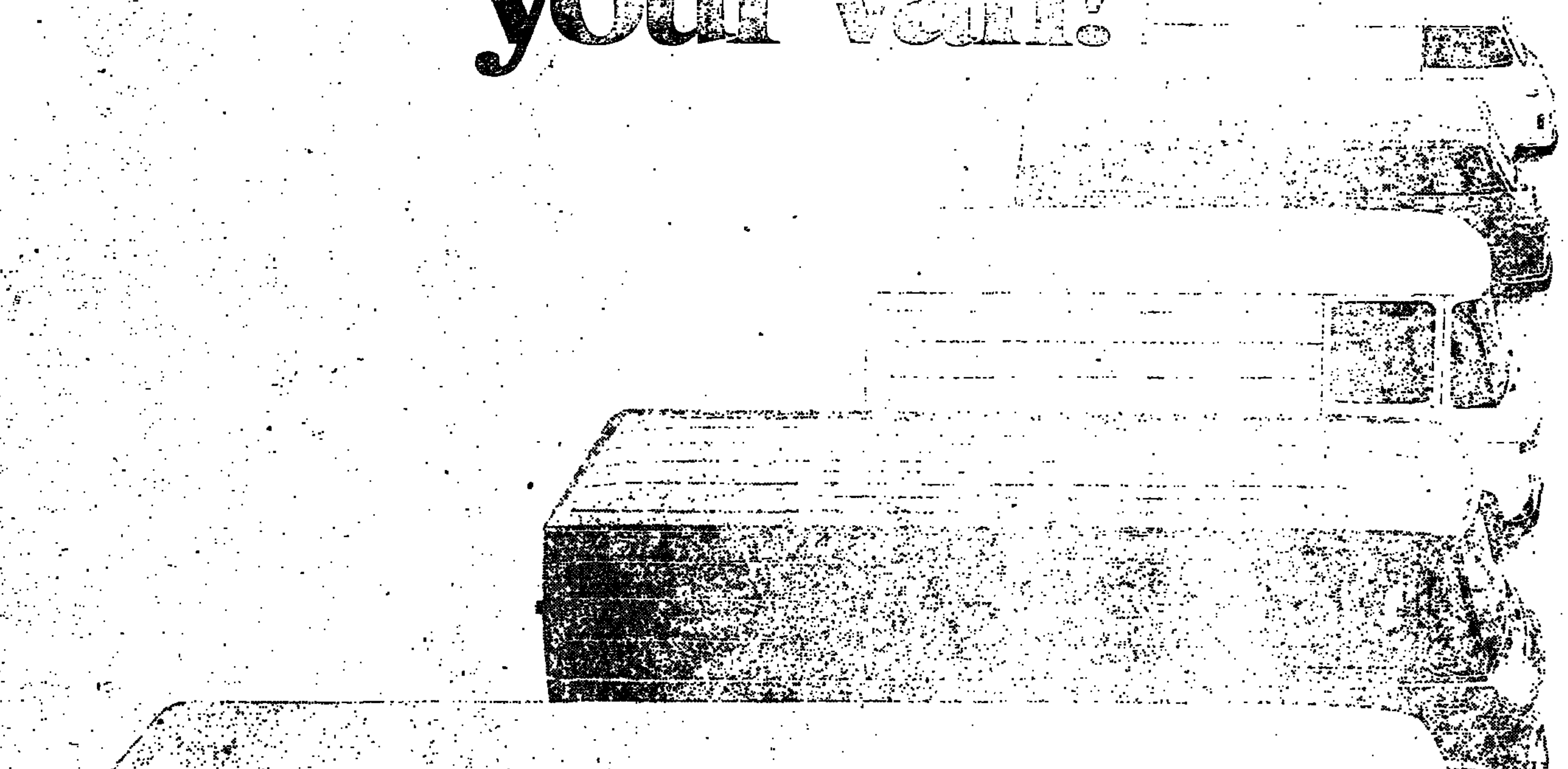

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HOME NEWS

Ulster unions fear more lay-offs at cables plant

BY GILES MERRIT IN BELFAST

A NORTHERN IRELAND trades union delegation representing Standard Telephones and Cables' workers is expected to be told to-day of further lay-offs, bringing its redundancies here in the past six months to over 1,000.

The delegates, who are meeting senior management, are most concerned, however, by reports that STC is contemplating a total shut-down in Ulster, because of a decision by its parent company, International Telephone and Telegraph (ITT), to concentrate future produtcion on the Continent. STC has stated that their fears are "without foundation."

STC is the province's fourth largest industrial employer with a workforce of almost 4,000. But to-day's talks come just a week before the closing of its Larne factory, one of the three plants it has here, with the loss of around half its 760 jobs.

There are now also fears that cuts in Post Office spending on telecommunications equipment will mean further redundancies at STC's main Monkstown factory.

According to Mr. Joe Bowers, chairman of the STC works committee at Minkstown, last autumn the company stated that only 2,800 jobs would be available in Northern Ireland by the end of 1976. To reduce the workforce to that level would mean further redundancies of around 700.

The company points out, though, that there was a high turnover rate—of 900 jobs—in Ulster last year, and natural wastage would therefore reduce the level of enforced redundancies needed.

Mr. Andy Barr, chairman of the Confederation of Shipbuilding and Engineering Unions in the Province, has warned that STC redundancies could mark the start of a trend leading to Ulster's unemployed reaching 80,000 by the end of the year. This would be over 15 per cent of the workforce, against the present record figure of approaching 10 per cent.

When STC last year announced its closure of the Larne plant it did so without earlier consulting the Northern Ireland Office. Because of the Government's open annoyance over that, there is known to have been close contact between STC and officials of Ulster's Department of Commerce in recent weeks.

The officials, like STC itself, have refused to comment on the redundancies before to-day's talks.

ITT finds most support in U.K. for multinational companies

BY LORNE BARLING

ATTITUDES to multinational and international companies among senior business and professional people in Britain are fare less critical than in other European countries. This point is made in a survey carried out for International Telephone and Telegraph.

The U.S.-based company, the world's largest conglomerate, has suffered a damaging series of allegations in recent years about its business practices, most notably its role in the downfall of the Allende Government in Chile.

Giving his views on the survey yesterday, Mr. Pierre Salinger, who has written an appraisal of it, said in London that people now were looking for someone to blame for their misfortunes and it happened to be big business, particularly in the U.S.

But he added it was significant that the survey showed employees in Germany to be concerned primarily with security of employment, while British workers sought to be "looked after" by their companies.

In an article in the company's magazine, Profile, Mr. Salinger, a former Press Secretary to President Kennedy, admitted that the results of the survey, carried out in Austria, France, Britain, Germany, Italy, Norway and Spain, were "a shocker"

He pointed out that in only one of these countries, Britain, were there less than 50 per cent of respondents who were not either critical or very critical of multinational companies. In three countries, France, Italy and Spain, people of these opinions exceeded 85 per cent.

PIERRE SALINGER
Former Press secretary to Presidents Kennedy and Johnson.

Only in one country, Britain, was there a slackening of this opposition compared with 1974, when a similar poll was taken: in countries such as France and Italy attitudes seemed to be hardening.

The survey consistently showed Spain, Italy and France to be most opposed to the activities and policies of multinationals, with Britain and Germany—countries with high levels of foreign investment—least concerned.

The company also admitted that despite the generally unfavourable reactions, they reflected only the views of "opion formers" and the views of the public may be even less sympathetic.

On the positive side, 67 per cent of British respondents and a majority of all respondents felt that developing countries had gained "great economic benefits" from the activities of multinational companies.

Most accepted that the companies were "very well managed" and there was fair measure of agreement that international companies provided "a valuable counter measure to the power of national governments."

● UP TO half the workforce of 80 at ITT Electrical and Radio Wholesale Distributors, Ipswich, are likely to be made redundant, it was announced yesterday.

The firm has two branches in Ipswich and a spokesman at Potters Bar headquarters said *almost certainly about 40 employees were to be made redundant.* He added that a full statement would be issued.

Bill will treble industry aid funds

BY ADRIAN HAMILTON

THE DEPARTMENT of Industry has introduced a Bill to raise by £1bn. the potential funds available for industrial assistance under Section 8 of the Industry Acts.

Under the Bill, published yesterday, the maximum sums available for Section 8 assistance are to be increased from £550m. to £600m. immediately, with the power for Industry Secretary to increase this in stages to a maximum of £1.6bn. by Parliamentary Orders.

Section 8 assistance covers the Government's rights to aid individual companies or industrial sectors through loans, capital grants and share purchases.

The decision to raise the ceilings on funds comes after a spate of rescue operations in which the Government has been involved recently, from Meriden to Chrysler, and more importantly, the selective assistance the Government has developed through its industry schemes and accelerated investment grants.

So far, the Industry Department has spent about £350m. in Section 8 assistance and, with half a dozen big industry schemes underway and a growing response for its accelerated investment grants, expects to top the £550m. mark by the end of the year.

Committed

Of the £120m. allocated for accelerated investment grants, £35m. has so far been committed.

A large number of applications are now being processed, including several substantial projects, and the Department is now thought to be considering topping up this scheme with more money in the summer.

In addition to the half-dozen Industry schemes already set in motion, the department is due to announce details of a £23m. scheme for the paper and board industry within the next few weeks.

The department, following the Chancellor's Budget announcement of a further £20m. for such schemes, is also considering the possibility of organising schemes for at least two from a list of six more industries, comprising scientific instruments, red meat slaughtering, micro-electronics, small tools and gauges, drop forging and an additional scheme for wool textiles.

Discussions with all these industries are now being pursued and a decision on the next scheme is expected in May or June.

The schemes reflect the concern of the Industry Department and the Treasury to move away from blanket assistance and rescue operations towards selective assistance — both to encourage counter-cyclical investment and to aid rationalisation and modernisation of particular sectors.

No threat to U.K. oil—report

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN'S aim to become energy self-sufficient by the early 1980s seems assured, even if there is a major drop in oil prices. This is one of the conclusions drawn in a report on North Sea economics, published to-day.

Even if the price of oil fell to $7 a barrel—the minimum floor price adopted by the International Energy Agency and the Common Market—the oil industry should be able to attain an output of 2m.-3m. barrels a day in the early to mid-1980s.

The authors, Prof. Colin Robinson and Dr. Jon Morgan, of Surrey University, point out that the price of North Sea oil, after allowing for transport, gravity and sulphur premiums, was higher than the basic OPEC price, at about $12½ a barrel.

The 15 fields already on stream or about to be developed could withstand a price drop as *much of the investment had been* carried out. The effect of a price decline in the near future on the next phase of development would be more severe.

The report, published in Petroleum Review, stresses the complex nature of oilfield finance. "One should beware of naive policy conclusions such as the popular argument that because North Sea activity would most likely decline with a fall in oil prices, some form of protection should be provided for our offshore oil.

"This is based on the fallacy that a lower level of activity in the North Sea is necessarily less desirable. *One would want to* examine very carefully the nature and causes of the price decline and the wider circumstances of the world energy market before concluding that yet another protective instrument is required in the British energy market."

Hopes raised for Fidelity policy holders

FIDELITY Life Assurance's 13,000 policy holders may receive a 100 per cent. repayment as their policies mature, the High Court heard yesterday.

Mr. Justice Brightman was told that it could now be said "with some degree of confidence" that a scheme to achieve such a result was possible.

Mr. Peter Millett, QC, for the company and its American parent, Fidelity Corporation, said that heads of agreement had been negotiated with the Policy Holders' Protection Board which involved the Board guaranteeing payment in full to the policy holders.

In turn Fidelity Corporation would inject into the British company more than £1.5m. in extra finance. There would be an immediate payment of £700,000 and the balance would be paid in December 1981.

Fidelity Corporation had also agreed to pay any extra money found to be needed after 1932.

The Board's function would merely be to underwrite the position so that the court could be absolutely certain that if the winding-up petition was dismissed the policy holders would be paid in full.

The scheme would be more advantageous to policy holders, who would receive only 90 per cent. in a winding-up, said Mr. Millett.

The judge adjourned the winding-up petition for four weeks, with a further adjournment of two weeks if all parties consented.

Engineering employers back Healey

LEADERS of the Scottish Engineering Employers' Association came out strongly yesterday in support of Mr. Healey's 3 per cent. pay offer. They believed that anything above that would increase inflation.

But to leave the decision to June would be too late, because of the uncertainty of the pound, they said.

One member of the directorate told a Press conference in Glasgow that 5 per cent., as suggested by the TUC, was a very realistic figure. But Mr. Alexander Robertson, the president, regarded this as a personal view and said that the association believed that 5 per cent. was too high to keep inflation down.

Solving inflation was of paramount importance, said Mr. Robertson. "Following closely behind that is unemployment, but that cannot be solved until you get inflation under control."

Tyne Metro talks to resume

BY OUR NEWCASTLE CORRESPONDENT

BRITISH RAIL and the Tyne Wear Passenger Transport Executive are to reconsider proposals for a joint company to run the £150m. Metro rail network on Tyneside.

The decision was made at a meeting in London yesterday attended by Sir Richard Marsh, the British Rail chairman, the general secretaries of the three major rail unions and PTE officers.

British Rail and the PTE have been quarrelling over who should control the Metro, which is due to be completed in 1980. The system was evolved by the PTE but will run mostly on British Rail track.

An informal agreement was reached last year to set up a joint company with the PTE having day-to-day control. But two months ago British Rail decided under pressure from the rail unions, to pull out and aim for full control.

Dr. John Gilbert, the Transport Minister, has given the two sides until the end of this month to sort out their differences. Yesterday's decision means that a compromise solution now looks likely.

Meanwhile, 500 Tyneside railwaymen are still unofficially blacking construction work on the Metro until btey win new assurances on manning levels.

New Renault cuts costs

RENAULT is to-day introducing a new economy version of its popular "5" family car to the British market.

Called the 5GTL, the car uses the Renault 1300cc light alloy head engine which has been developed to give greater economy at the cost of some performance. Renault claims that the 5GTL has a top speed of 84 mph and is capable of giving the normal driver 48 miles per gallon. All-in cost will be £1,850.

The French company is also launching a restyled range of R15 and 17 coupes, with changes to the grille, bumpers and front wings, and an enlarged rear window.

The 15GTL is priced at £2,429 and the 17TS at £2,976.

Air fares watchdog formed

A NEW organisation which aims to become a watchdog for air travellers was launched in London yesterday.

The Travellers Guild, which says it is non-profitmaking, hopes to enrol 10,000 members at £10 a year. For this it will delve through complex fare structures to tell members the lowest possible fare, and the alternatives available.

The need for such a body was stressed by the chairman, chartered surveyor and airline consultant Mr. Reginald Tizzard.

He said that in a survey at London's Heathrow and Gatwick airports and at nine regional airports, 219 out of 1,201 passengers had paid more than necessary. Of these, 186 believed they were travelling as cheaply as possible.

The guild will use a panel of part-time experts drawn mostly from airlines

Notice of Default

Maritimecor S.A.
(Maritime Fruit Carriers Company, Ltd., Guarantors)

Notice is hereby given that, although there has been no default in the payment of principal or interest on the obligations secured by the Trust Agreement among Maritime Fruit Carriers Company, Ltd., Maritimecor S.A. and the First Empire Bank—New York, as Trustee, dated as of August 31, 1973, and although none of the obligations secured by said Trust Agreement have been accelerated by the holders of any such obligations; notice is hereby given as required by Section 5.07 of such Trust Agreement of the following defaults thereunder:

1. Failure to furnish to trustee a mortgage on the M.V. Satsumacore.
2. Nonpayment of certain assigned charterhires for the month of February.
3. Nonpayment by Maritime Fruit Carriers Company, Limited at maturity of a certain other obligation for borrowed money.

Manufacturers and Traders Trust Company
(Formerly First Empire Bank—New York)

April 9, 1976

AIRCRAFT INDUSTRY NATIONALISATION

Six named for 'take-over' gro

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE FIRST members of the British Aerospace Organising Committee, set up to implement the nationalisation of the aircraft industry, under the chairmanship of Lord Beswick, include Dr. Austin W. Pearce, 53, chairman of Esso Petroleum, and Mr. Leslie Buck, 60, general secretary of the Sheet Metalworkers' Union and president of the Confederation of Shipbuilding and Engineering Unions.

Announcing the names yesterday, Mr. Eric Varley, Secretary for Iddustry, said four members were coming directly from the industry.

They are Mr. Allen H. C. Greenwood, 59, chairman of the British Aircraft Corporation; Mr. G. R. Jefferson, 55, chairman of BAC's Guided Weapons Division; Mr. Eric Rubython, 54, director and general manager of Hawker Siddeley Aviation; and Mr. J. T. Stamper, 49, technical director of HSA.

Further appointments are expected to be announced soon. All the appointments now made are part-time, because the men involved are still committed to their present jobs. They will not be paid extra while on the Organising Committee.

When the nationalisation Bill becomes law, however, and the British Aerospace Board is set up, they will all join the Board, and be paid salaries in accordance with tier two of payments for State jobs, as are the members of the Airways Board, British Rail and the National Coal Board. The salaries will therefore range from £12,830 to £17,830, for full-time members.

At that time, Dr. Pearce will become a part-time Board member remaining full-time with Esso. Mr. Greenwood, however, will become a full-time deputy-chairman of the Aerospace Board, while Mr. Jefferson, Mr. Rubython, Mr. Stamper and Mr. Buck will become full-time members.

Mr. Buck will have a special role, responsible for industrial democracy and the participation of the unions in the decision-taking by the Aerospace Board. This indicates that he may be quitting his trade union posts in order to devote his time to the aerospace task.

The six men have already met informally, with Lord Beswick, and there have been preliminary discussions of the problems.

A full-time finance director is expected to be appointed to the Organising Committee soon, but already a study into the financial control of the industry has been started at Lord Beswick's request.

A small working party has also begun to look at the reorganisation of the industry that will eventually become necessary, and it is understood that one of the areas it will study closely is that of overseas sales, with a view to developing a single world-wide sales organisation.

It is stressed ... names now anno... only people who h... invited to join... Contrary to some... other prominent... have yet been in... some may well be...

Lord Beswick ... intention is to see ... functional direc... needed, besides ... director, and to ... ing to join the ... mittee in those ...

These are expe... executives with ... personnel and ... tions, as well as ... marketing.

The nationalisa... up to Clause 56 ... Stage, and it is ... become law by ... recess. Vesting d... over is expected ... late summer, pe... with the Farnbor... in September.

Government home improvement grants aimed at most needy

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT is examining the possibility of further measures to stimulate the level of home improvement activity, Mr. Reg Freeson, Minister for Housing and Construction revealed yesterday.

Mr. Freeson, who was introducing a booklet on home improvement published by the National Home Improvement Council and part-sponsored by the Department of the Environment, said he was considering how the recent disappointing take up of improvement grants could be improved. Grant approvals have recently been running 70 per cent. below the peak period of 1973.

While emphasising that the Government was not getting complacent about the big fall in approvals, Mr. Freeson said that some reduction was expected as a result of the 1974 Housing Act, which was aimed at "ending the abuses of the early 1970s," when grants went on second homes and to property speculators. Better-off owner occupiers had also been excluded from grant aid with the introduction of rateable value limits.

But from now on, Mr. Freeson continued, he expected to see a steady build up of improvement grant work as Government policies for urban renewal became more firmly established.

Conversions

The Minister said that as a result of a review of the restrictions imposed in 1974, a doubling of rateable value limits for improvement schemes involving conversions had been announced and he was looking to see whether any other changes were called for.

"We do not, however, intend to return to the bonanza days of the early 1970s, when a lot of public money went to people least in need of help. In particular, it still remains an important part of our policy that improvement grants should not be allowed to become an encouragement to the private landlord to get rid of his tenants, improve the house and then sell it.

"Our aim is to see that the funds available for house improvement are directed primarily where the need is greatest, for instance, newly acquired substandard property and other improvement schemes producing housing gain," the Minister added.

In the longer term, Mr. Freeson said, the review of housing finance was taking a fundamental look at renovation policies and some change of emphasis in improvement grant policies could follow.

Mr. George Plucknett, chairman of the NHIC, said that a redistribution of the improvement grant subsidy, allied to the raising of rateable value limitations and the mobilisation of surplus building society funds were two possible methods of stimulating home improvement work in the private sector. Mr Plucknett stressed, however, that the council was equally anxious to expand improvement work in the public housing sector and a study group was working to examine improvement activity in the context of total U.K. housing needs.

* *Improving Your Home NHIC, 26 Store Street, London, W.C.1., 35p.*

Eight ... propo... for for...

By Quentin Gu...

EIGHT ... and Royal Mar... will be consider... quiry into the ... by armed force... May 11.

The inquiry, ... Baroness Sharp, ... in December fo... possible sites ... small arms, ra... worthy, and the d... on Bodmin ... belongs to the N... both were in ...

In a note on ... quiry, Lady Sha... a decision to ... native site could ... Government ... tion with owner... and the normal ... cess.

"The purpose ... inquiry is simpl... liminary view ... opinion if, in t... any of the sites ... promotion."

The sites con... map search in ... placements for ... ranges are ... Hawkstor Downs, Bodmin, ...

QC accuses Granada TV of attack on Maudling

GRANADA TELEVISION was accused yesterday of using High Court proceedings to make a "cheap and squalid attack" on Mr. Reginald Maudling, "shadow" Foreign Secretary.

Granada is challenging Mr. Madling's refusal to allow disclosure of private evidence he gave during the Poulson bankruptcy hearings.

Mr. Richard Hartley, for Mr. Maudling, said that when the hearing began on Monday, Granada had suggested that Mr. Maudling had "two standards of the whole truth." That was "a most shocking and monstrous accusation," said Mr. Hartley.

Granada, which is being sued for libel by Mr. Maudling over a World in Action programme, wants a transcript of his evidence at a private examination in July, 1973, at Wakefield County Court.

It is appealing to the Bankruptcy Divisional Court against the decision of a Registrar not to allow it access to the transcripts without Mr. Maudling's consent.

Mr. Brian Dillon, QC, for Granada, said on Monday that Mr. Maudling's first version of the whole truth had been given "under the seal of the confessional" at Wakefield County Court on the understanding it would go no further. The second was a "watered down *version" which would do for all* other purposes.

Yesterday Mr. Hartley invited Mr. Justice Foster and Mr. Justice Walton to ask themselves what was the real purpose of the appeal. "It is an endeavour to ensure that justice is done? Or is it, as I suggest, an attempt by Granada to make in open court a rather cheap and squalid attack on Mr. Maudling's character?"

Mr. Hartley said that it was "grossly unfair" to suggest that Mr. Maudling had had a "change of heart" over the disclosure of the private evidence. He had never consented to disclosure.

To hear Granada talk "you would think they have thrown open their doors to Mr. Maudling to see all their documents. I would submit they have been extremely coy about disclosing documents."

Mr. Hartley said that malice on the part of Granada was part of Mr. Maudling's case in the libel action.

"The defendants were out to do a hatchet job on Mr. Maudling. Innuendo was the name of the game. They were clearly hoping that some of the allegations they were making against Poulson would rub off. This is a classic rogues gallery case."

Mr. Dillon denied that the purpose of the appeal was to make a "cheap and squalid attack" on Mr. Maudling.

He also denied that there had been any malice on Granada's part.

The case continues to-day.

Chemicals plant plan scrapped

PLANS FOR a £450m. chemicals plant in Fife, employing up to 4,000 people, were finally scrapped yesterday when Dunfermline district council said there did not appear to be any financial or manufacturing support for the project.

Last September the Scottish Council for Development and Industry had told the district council that a Herr Schmidt from Dusseldorf, said to be an agent for certain German and international companies, was interested in planning permission for a 200-acre site at Mossmoran, Cowdenbeath, and for terminal facilities at St. David's Bay, Fife.

After publication of reports by certain German industrial magazines, some doubt was cast on claims by Herr Schmidt that he had the backing of a consortium.

Last month a delegation from Dunfermline District Council flew to Dusseldorf for talks with Herr Schmidt and the companies concerned. They were told that a planning application would be ready in April. But further inquiries had shown that the application would not be submitted.

Provost Les Wood, chairman of the council, announced yesterday that the scheme was unlikely to go ahead. He said: "Inquiries do not confirm that the proposal for a chemical plant at Mossmoran, Cowdenbeath, has the necessary support for a project of this kind."

The council spent about £700 on the visit to Germany.

Welsh support 'equal power'

A WELSH opinion poll published yesterday shows 75 per cent. in favour of a Welsh Assembly having equal status and power with a Scottish Assembly.

The devolution poll, in which nearly 500 people were interviewed throughout the province, appears in Y Cymro, a Welsh weekly newspaper.

A total of 65 per cent. supported Wales having her own representatives in the Common Market institutions, and 84 per cent. agreed that every child in Wales should have the opportunity to learn both Welsh and English.

Access and Barclaycard unlikely to raise charges

BY MICHAEL BLANDEN

THE TWO leading U.K. bank credit cards, Access and Barclaycard, are unlikely to follow the example of Citicorp in New York in increasing further the charges made to holders.

It was announced yesterday that Citicorp is introducing a new charge on its Mastercharge cards. Holders who pay their accounts in full each month, and therefore take no credit and pay no interest, will pay 50 cents a month extra.

Citicorp is a member of the international Mastercharge system, which in the U.K. shares merchants outlets with Access. It is thought possible that other banks which are members in the U.S. will decide to follow the bank's example in an effort to improve the profitability of the operation.

In the U.K., however, Access said it had no plans to introduce a levy of this kind. Barclaycard indicated that this or other changes in the terms applied to the cards remained among the options open if the bank wanted to improve profitability. But there was little prospect of this happening.

Both the British cards have suffered from the restrictions on their terms imposed in December 1973 as part of the official credit control package. By cutting the average period for which holders borrow, the restriction reduced sharply the main basis on which the banks hope to make profits out of their card operations and left both Access and Barclaycard in the red.

An additional charge on cardholders who pay up each month would reflect the fact that they bring no interest income to the banks. A move of this kind was considered among others last year when the U.K. cards were examining ways of restoring profitability. Other methods could include a flat subscription charge to all cardholders or a reduction in the free credit period.

Both Access and Barclaycard, however, rejected these alternatives in favour of a straight increase in the interest rates charged on loans from 1½ to 2 per cent. a month. As a result of this move, they both report that they hope to get back to a break-even position during the current year.

Premature rise must be repaid

TEN SENIOR lecturers at Nottinghamshire Colleges of Further Education will have to repay £201 each of their salaries because they were overpaid.

The county council's further education sub-committee yesterday asked the lecturers, who are all at different colleges, to pay back the total of £2,010.

The slip-up occurred when the lecturers were put on a higher salary scale one year ahead of schedule, due to a mistake in the pay award list, circulated to the local education authority.

Now, the ten lecturers will be allowed to negotiate with the country treasurer over their repayments. However, the treasurer has indicated he is "prepared to be flexible."

NCB granted European loan

THE European Coal and Steel Community is to lend £24m. to the National Coal Board.

It will help finance 15 projects to maintain pits capable of producing more than 6m. tonnes a year. It is part of the Community's strategy to stabilise output of coal suitable for generating electricity.

The loan will be paid in instalments according to progress on the projects.

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Cwm...
GARDEN CITY

Little more than tw... London by M4, nine... Birmingham by M5 ... is one of Britain's m... industrial developm... the M4 is surging we... the great new premi... Sea energy...
Many astute minds ... confidence: Marks a... Sainsbury, Woolco a... multiples have chos... in our Town Centre ... finest shopping preci... and Cwmbran Develo... Corporation has buil... than a hundred facto... still building, and les... are still available.
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TISER'S ANNOUNCEMENT

e'll take
ore care
you

British airways ANNOUNCE

Wednesday, April 14, 1976

Fly the flag

From May 24 Concorde cuts Transatlantic times in half

SUPERSONIC WASHINGTON

Announce Reporter

ISH AIRWAYS' supersonic Con-s are to begin flying regular services ne "Blue Riband" North Atlantic between London and Washington May 24 — so notching up, with Air ce, another important "first" in the ry of air travel.

fast will the east-west flight be; that the mph airliners will arrive in the United :, local time, 70 minutes earlier than the hey left Britain.

corde will streak between London and Washington ght time of three hours and 50 minutes, clipping a able four hours and 15 minutes from the time taken sonic jets.

n Washington to London the Concorde flight time is hree hours and 50 minutes, while subsonic airliners take six hours 45 minutes.

Business tool

inaugural British Airways flight is on May 24, leav-athrow Airport, London, at 1245. The first commer-rvices following from May 29 will leave at 1300, g in Washington at 1150 local time.

regular Saturday departure, returning from ngton on Sundays, will be joined from June 17 by a lay departure, returning Fridays, and in the Autumn day departure, returning on Wednesdays, is planned. y fares will be £352.

nion inside the world airline industry indicate con-le interest in the Atlantic Concordes. Companies on des of the Atlantic are appreciating the full signifi-f the new business tool which they are being hand-

corde's departure from London is being timed to t with incoming flights from the provinces. Passen-l be landed at Dulles airport, Washington, fresh and or onward flights to other parts of America.

pecial limousine service is planned for passen-o wish to transfer to Washington National Airport up other connecting services.

further advantage of the Atlantic Concordes will be addition to their tremendous speed, they also fly up to 60,000 feet — which means less turbulence in vith a less tiring effect on passengers.

Middle East to USA

hursday from June 17, British Airways will also be the world's only through service by Concorde from dle East to the United States. The supersonic flight ahrain, arriving at Heathrow at 1155, will connect 1300 flight to Washington.

dition, by connecting with subsonic services from gton, Concorde will enable British Airways to offer est service of all from London to Dallas, New and Kansas City.

h Airways with Air France, started the world's first cial supersonic services on January 21. Flying twice to Bahrain, British Airways has built up a wealth of erating experience with the Concorde. Now this applied to the North Atlantic run.

enus will delight e gourmets

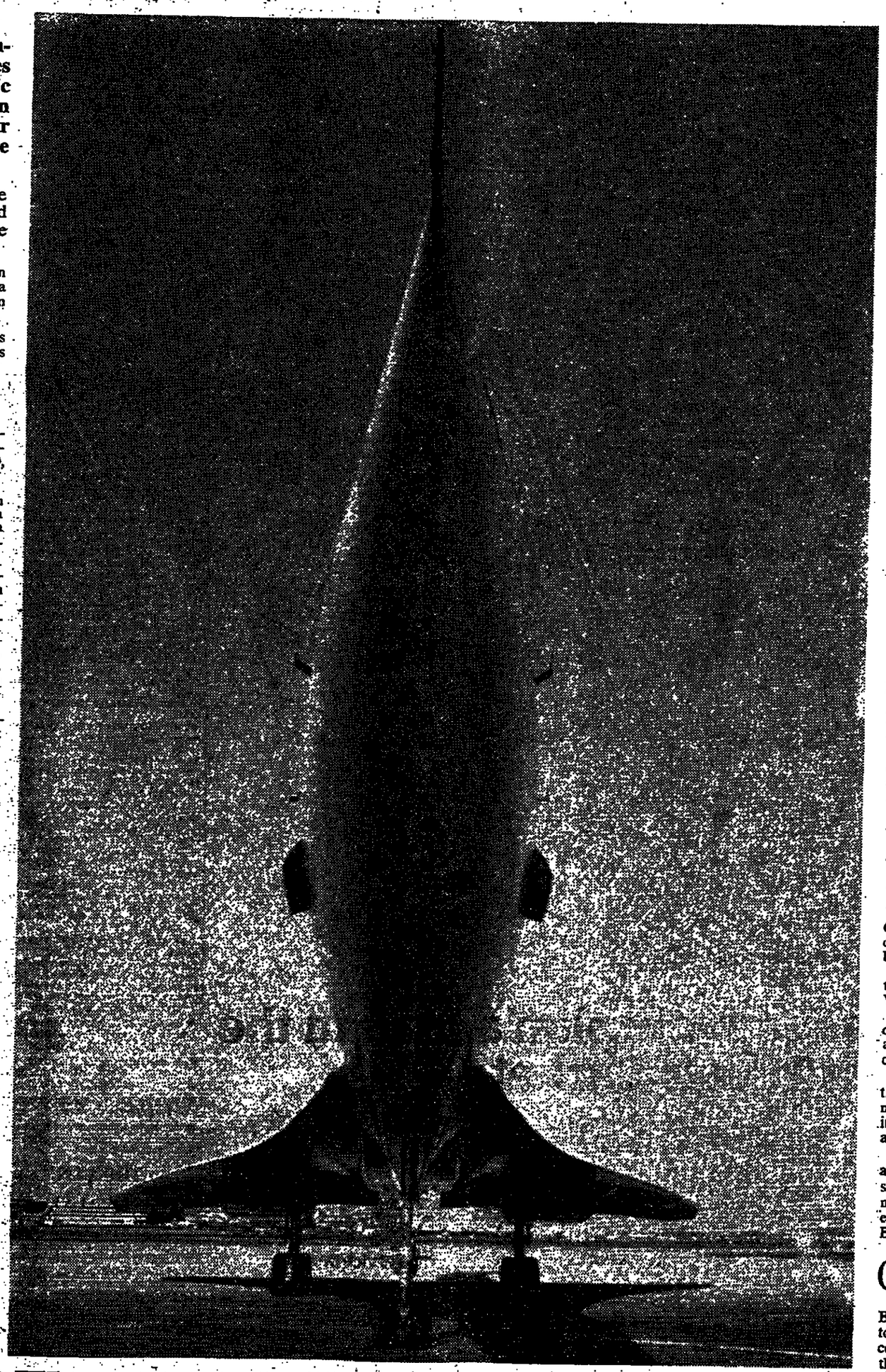
FOOD served on the Atlantic Concordes will match the exceptionally high standard set by British Airways during the past three months on supersonic services to the Gulf.

Menus will be drawn from a long list of g gourmet dishes.

ist includes fois gras, fresh salmon, smoked salmon, prawns and lobsters; sirloin steak, fillet steak, pheasant, lamb and duck — served with fresh us, or salad palm hearts specially flown from the les.

will be desserts like fresh strawberries, oranges in Marnier, fresh pineapple in almonds, fresh sliced in kirsch; and cheeses like Stilton, blue Cheshire, bert and Bel Paese.

wine list will include Dom Perignon Champagne hateau Brane Cantenac '70 claret, and a Laroche blis, with Napoleon brandy.



Things are certainly looking up—

CONCORDE looks great from every angle . . . and now her future is looking up, too. On Wednesday, January 21, Concorde made history as British Airways began the world's first supersonic passenger service. Since then, British Airways Concordes have operated a regular service to Bahrain in the oil-rich Gulf. Now British Airways is counting the days to May 24 — when it begins a regular service across the Atlantic to Washington. It's the "Blue Riband" route of the air — and a giant step forward for the world's most advanced passenger aircraft.

'Jet lag' is reduced, say the businessmen

BUSINESSMEN interviewed as they disembarked at Heathrow Airport recently after a British Airways Concorde flight from Bahrain had one thing in common — they felt alert without any suggestion of "jet lag."

One said: "We are three-and-three-quarter hours better off than a subsonic aircraft leaving at the same time. The thing that would make a tremendous amount of difference is a service to the States, which is the most boring journey you can imagine."

Another commented: "I feel fantastic. No jet lag. It is that much quicker." And another said: "The food was fantastic. I feel fine — no problems."

Ready to go

One passenger found that the experience of flying Concorde was very little different from an ordinary flight, except that the time passed much more quickly. He said: "If I had gone subsonic I would have been quite tired by the time I got here. In fact, I am alert, alive and ready to go."

A Swedish business executive commented: "The service was just great. I feel quite rested." Yet another passenger seemed to sum up the feelings of almost all those who had been on the flight — a normal, fare-paying service — when he said: "It has been the most magnificent experience. It is a marvellous aeroplane. It was very helpful to travel by it so quickly, because I shall be working this afternoon. I feel very fresh.

"It was very comfortable, very spacious, and the cabin service was good. I certainly think one was aware of the speed. Would I like to fly Concorde again? Very much!"

High standard set for punctuality

ON-TIME performance is proving to be the name of the game on British Airways Concorde flights between London and Bahrain.

It is an attribute which the airline is determined to repeat in its new supersonic services to Washington.

Aircraft serviceability has been high — a rare occurrence in the introduction of any new type, and particularly so when the advanced, sophisticated nature of the Concorde is considered.

A British Airways spokesman, said: "Out of the first 34 flights there have been only three technical delays of over ten minutes. All of these were in the first four weeks. In the following six weeks, all arrivals and departures were punctual."

And the fact that air travellers are coming to accept this new type of advanced aviation can be seen in the way that the British Airways passenger numbers on Concorde are moving up — and now exceed the original forecast — on the London-Bahrain service.

Ground speed, too

BRITISH AIRWAYS is doing everything possible to ensure that speed on the ground matches Concorde's speed in the air. Concorde passengers have their own check-in area at Heathrow. After checking in — just 45 minutes before their flight — they proceed up a newly-installed escalator to a special lounge with every aid to last-minute business. When their flight is called, they have only to take a few steps to their seats on board Concorde.

For reservations and further details, see your local travel agent or British Airways shop

HARRIS TWEED INDUSTRY

Changing pattern the big problem

BY OUR STORNOWAY CORRESPONDENT

THE CHOICE facing 550 self-employed weavers in the Harris Tweed industry, which like many other textile sectors, has been suffering its longest and worst recession, is whether to continue with pedal looms or go in for power woven cloth.

This cottage industry with a worldwide reputation for quality and versatility has survived for three-quarters of a century because the "Clo Mor" (the big cloth as it is known in the Gaelic) has always been successfully adapted in colour, design and weight to meet the changes in fashion demands and the challenge of new markets such as furnishing fabrics.

So when it became apparent in the last few years that some buyers were becoming reluctant to buy single-width cloths (traditional Harris Tweed is only 29 inches wide) thought was given to producing a double width hand woven cloth.

The debate has gone on for over three years and eventually a restructuring committee was formed. One of its main conclusions was that if there was to be a double width Harris Tweed it would have to be power woven.

This, however, would mean applying to the Department of Trade and Industry for an amendment to the definition of the jealously guarded and world renowned O&S trade mark.

Amendment

At present this guarantees that Harris Tweed is made from 100 per cent. pure virgin Scottish wool, spun, dyed and finished in the Outer Hebrides by the islanders at their own homes. The proposed amendment would cover "cloth power woven by the islanders in the crofting townships in premises approved by the Harris Tweed Association."

As the debate continued there has also been a massive modernisation programme in the spinning and finishing mills. In addition, there have been amalgamations and some have closed. All this has led to a large number of redundancies.

Coupled with the recession, the results have been all too obvious. Five years ago there were about 1,250 weavers and 900 mill workers. To-day these figures have dropped to only 550 weavers and 300 mill workers and production has slumped from over 7m. yards per year to just under 3m.

The restructuring committee—representing the Highlands and Islands Development Board, the Harris Tweed Association, the manufacturers and the Transport and General Workers' Union—has now put forward a package deal.

The proposals are:

1—That any change to double width power woven cloth would be gradual and there would still be a continuing market for single width hand woven Harris Tweed particularly for the American market.

2—The double width cloth would be made on power driven looms in "mini factories" housing 12 looms each, situated in the rural weaving communities but not in the town of Stornoway where most of the spinning and finishing mills are located. Initially there would be three power weaving units employing 50 men. Each unit would operate for 16 hours per day on two shifts over five days per week. Wages would be negotiated.

3—The men employed in the power weaving units would be class one employees entitled to unemployment benefit.

4—Manufacturers would set up a trust fund for weavers who became redundant as a result of the new proposals. This would mean payments of up to £500 for each year a weaver was redundant up to his 65th birthday and depending on his years of service in the industry.

There is little doubt that when the result of the ballot (now being held) is announced on Friday that the weavers' answer will be a resounding "No."

Their view is that they are not responsible for the present position in the industry and yet they are being asked to take the big decision. Some mutter that this is the first time they have ever been consulted.

Weaving is lonely work and has been likened to pedalling uphill on a bicycle. The weavers are freelance and work for several mills but in times of recession do not qualify for unemployment benefit. They have to provide their own sheds, looms and carry out their own repairs.

While it blends with the island way of life, allowing each weaver to work his own hours and adjust them to suit the work of the croft, the industry has not attracted many young people.

Content

The weavers earn about £24 for a tweed and the "professional" weavers can produce three tweeds a week in busy spells. Some older weavers are content with one tweed every few weeks. It is estimated that 30 per cent. of the present weaving force produce 95 per cent. of the cloth.

A Harris Tweed Association spokesman warned that if the proposals were rejected there would be no legal hindrance to the mills making double width power-woven cloth and selling it as Lewis or Heibridean tweed.

This type of veiled threat is unlikely to change the views of the weavers who have already fired a warning shot of their own. They say that after the result is announced they will be issuing a statement dealing with "other double width cloth manufactured on the island which bears any resemblance to Harris Tweed."

While the whole exercise may be written off as another Highland Board flop — they financed the research into the double width power loom and double width markets — the debate will have given the industry a chance to have a close look at itself.

Many would like to see some new faces around the association's table and a more vigorous promotion of the traditional Harris Tweed. The weavers want to see it being sold as a top cloth for top people.

TRANSPORT POLICY DOCUMENT

Dearer fares, fewer services

BY ARTHUR SMITH, INDUSTRIAL STAFF

THE ECONOMIC constraints which will limit public spending over the next few years are stressed in the Government's Transport Policy consultation document, published yesterday.

British Rail is told that the prospect is one of either drastic economies, substantial fare rises, or cuts in services—and most likely a mixture of all three. Increased taxation is proposed for operators of heavy lorries, while the private motorist is threatened with higher parking charges and further traffic restraint.

To co-ordinate policy, the document recommends the formation of a National Transport Council, a high level forum representing all the main interests, including manageme trade unions. The Government maint aim of the document is "to stimulat not to define hard and fast soluti thorough consultations, the Govern make a detailed statement later i on how transport policy should develop ahead.

THE MOST important need, according to the document, is to clarify the precise objectives of a national transport policy.

These may be summarised as:

- Efficiency: to maintain a safe and efficient transport system which provides good transport facilities at the lowest cost in terms of the resources used;
- Social: to give high priority to the social welfare aspects of transport, and in particular to the public transport needs of those without access to a car;
- Environmental: to protect and relieve the community from the unwarranted impact of transport on the environment;
- Resources: to secure the efficient use of scarce resources, notably energy;
- Choice and local democracy: to leave as much freedom of choice as possible both to users and to democratic decision;
- The interests of transport workers: to ensure that the changes ahead are accomplished in the context of full trade union involvement;
- Public expenditure: to recognise the need to restrain public expenditure and in particular to confine subsidy to the areas of greatest need.

The Government's aim is a co-ordinated transport policy which balances all these objectives and takes account of the Government's total economic and industrial policies.

The document stresses that public spending is under severe constraint—"and this fact alone will entail the most rigorous reappraisal of priorities within the total of public spending on transport.

"We must re-examine the role of indiscriminate subsidies, which tend to benefit the better-off more than the poor, while emphasising the role of selective subsidies and expenditure designed to achieve our social and environmental objectives."

Once consultations on the document were completed, the Government would re-assess the forward pattern of public spending. There would be little or no scope for increasing total spending over the next few years, but the Government might wish, after consultation, to change its distribution.

The need for economy would persist into the early 1980s "and transport plans should not be based on the assumption that all we need is a temporary slowdown."

FRAMEWORK FOR CO-ORDINATION

Co-ordination: The seed for "a proper framework for the co-ordination of transport policy at both national and local levels" is emphasised.

Proposals for a new national transport authority, as suggested by the TUC, are rejected. Instead the document proposes the formation of a "National Transport Council."

"This would be a high-level forum with a Minister as chairman, on which all the main interests would be represented—management and the trade unions, the industries, both public and private, local government and consumers."

"A body of this kind would become a national focus for monitoring developments on a regular basis and examining critically the pricing and investment strategy across the whole field of transport. It would be an authoritative body for the discussion of Government proposals, and for the ventilation and examination of new ideas on transport from outside central Government.

The council would be free to bring in outside experts when necessary to advise on specific questions, and it would be competent to institute studies and publish the results.

The council would help to bring about more open government for the transport sector. It could wield a powerful influence on major policy decisions before they were taken, bringing wide experience and expertise to bear. The Government believes that with the help of a body of this kind, it would be better able to achieve the policy objectives set out in this document."

PRICING AND SUBSIDIES

ROAD FREIGHT: "Until recent years goods vehicles as a whole contributed substantially more in fuel and licence taxes than the road provision and maintenance costs which could reasonably be allocated to them. But in the past few years, the levels of tax have fallen behind the pace of inflation.

Recent estimates showed that the resource costs arising from lorries—and particularly from heavy lorries with few axles—well exceeded the taxes levied on their use. Goods vehicles over 3.5 tons gross vehicle weight contributed only about 80 per cent. of the road provision and maintenance costs which could be attributed to them in 1975-76. Estimates of the additional environmental costs caused by goods vehicles cannot be made with the same degree of confidence but they are likely to be significant.

There is no social justification for goods vehicles meeting less than their resource costs. There is, thus, a strong argument for lorry taxation to be more systematically related than it is now to the best estimates that can be made of the resource costs which lorries impose, with some addition to reflect the environment damage associated with lorry traffic.

This approach would, among other things, entail the restructuring of vehicle excise duty in order to reflect better the costs caused by different types of lorry. This would mean steeper tax increases for heavy lorries, particularly for those with few axles and high axle loading which cause disproportionate damage to the roads they use."

"Since demand for road freight appears to be largely price-inelastic, these tax changes will not radically alter the volume of such traffic. Bulk traffic over long journeys will have the greatest incentive for switching to rail; while empty or part-loaded running will be discouraged.

Tax changes on these lines would raise freight costs and these increases would, at least in part, ultimately be passed on to the consumer. Even so, it is desirable to restore a sounder relationship between the taxation contribution made by the road transport industry and the costs it imposes on the community.

On present estimates the average annual operating costs for all commercial vehicles might eventually rise at the most by 5 per cent. with maximum increases of about 15 per cent. for some of the heaviest vehicles. Tax increases on road freight would have to be phased over a period to give both the road haulage industry and the vehicle manufacturers adequate time to adjust to these changes. This would also help to moderate any inflationary effects of such tax measures. However, the Government proposes to take powers in this year's Finance Bill to begin the process of recording data about lorry axles and laden weights to make possible a more relevant approach to lorry taxation.

THE MOTORIST: The case for more effective vehicle restraint in some central areas is advanced. Existing methods of traffic management could be more vigorously applied and charges for local authority parking put on a viable basis. "New measures could include local authority control over commercially - operated public car parks, and the extension of parking control and charging to private non-residential parking.

"A fair and comprehensive approach to pricing must also take account of the private use of company cars," the document maintains.

PUBLIC PASSENGER TRANSPORT: Generalised or undiscriminating subsidies are described as "economically inefficient and socially wasteful." The document recommends that subsidies should be justified on the grounds of:

- help to particularly vulnerable groups of users for whom full fares represent real hardship;
- selective help to maintain an adequate level of transport services in particular areas;
- phasing arrangements to avoid excessive jumps in fares;
- limited and temporary financial support to promote innovation in new types of services.

THE BUS INDUSTRY

Bus journeys on stage services fell from nearly 11.8bn. in 1964 to 7.26bn. in 1974. The fall in passengers and withdrawal of services has continued in spite of substantial increases in subsidy in recent years.

The document calls for more experimentation with unconventional services. "In some areas the sensible answer may be to withdraw heavily subsidised local rail services and replace them by cheaper bus services."

"In urban areas the main need is for reliable services, even at the possible cost of lower frequencies than are available at present."

In view of the difficulty of applying national policies on investment fares and subsidies, the document suggests a simplification of the structure of the bus industry may be necessary.

The recommended objectives are:

- bringing al publicly-owned bus operations (other than inter-city express services) under greater county council influence;
- removing differences in the financial disciplines applied to publicly-owned bus operators;
- removing obstacles to rationalising fare structures and stage carriage service over sensible operating areas; and
- encouraging innovations and the development of unconventional public transport services.

The options for reorganisation include:

- reorganising National Bus company boundaries to match them with counties or groups of counties; or
- the integration of NBC, PTE and municipal undertakings into a unified publicly-owned sector of the industry. This might be a highly centralised structure with regard to some of its activities, such as vehicle procurement; but might be decentralised so as to give independence to regional or sub-regional operating units whose areas coincided with those of counties or groups of counties.

Inter-city bus services would not be affected by either arrangement.

The Government plans discussions with both sides of the bus industry and with local government representatives.

PASSENGER TRANSPORT IN BRITAI (in billion passenger kilometres)

	1954	Percentage	1964	Percentage
Private road	76	38.8	213	67.3
Rail	39	19.9	37	11.7
Bus and Coach	81	41.7	65	20.5
Air	0.3	0.2	1.5	0.5
All passenger transport	196	100.0	316	100.0

THE RAIL INDUSTRY

INVESTMENT: The Government decision to stabilise rail investment at present levels confronted BR with difficult choices between a number of options, such as: concentration on essential renewals to track and signalling; a selective approach to product improvement; limiting further electrification; a less comfortable and slower service; slower introduction of the high speed and advanced passenger trains.

Only the BR Board had the detailed knowledge necessary to make the choice, but it would be open to the Government in the light of consultation to "give broad guidance between, for example, freight and Inter-City; or between manpower-saving investment and higher quality rolling stock."

MANPOWER AND PRODUCTIVITY: Improvements in productivity were vital as wages and salaries accounted for more than two thirds of operating costs. Manpower savings had slowed down markedly since 1970 but BR had plans for further savings which would be discussed with the trade unions.

"The unions indeed have a crucial role and their co-operation is essential in the long-term interests of the industry. British Rail have therefore invited them to discuss a large number of specific proposals for improving productivity over their whole range of operation and administration, including train crews, station and depot staff, track and signalling employees and of course office workers.

The renegotiation of agreements on manning and working practices will require much good will and a willingness to accept change in the wider national interest and in the long-term interests of the railways themselves. But the more that is achieved through higher productivity, the less need there will be for cuts in railway services or higher fares and the surer will be the future of those still working on the railways.

FARES POLICY: The document rejects the argument that fares increases have become self defeating. "It is certainly true that at some point a further rise in fares would actually worsen the Board's financial position. But there is no evidence that that point has yet been reached."

In the present situation further increases in fares had to form part of the long-term strategy and there could be no question of a general increase in Government subsidy.

INTER-CITY SERVICES: Traffic on these services has grown consistently over the last 10 years and further growth is forecast. "Inter-City forms the Board's most profitable passenger business. The main scope for economy may lie in adapting the pattern of services to match demand more closely."

The document maintains there is still scope for increases in at least some fares. "The social effect of a high fares policy are felt less in this sector than in others. Business travel accounts for about 33 per while most regul the higher incor over, many of th leisure purposes.

SOUTH EAST a handful of se used to a point conceivable, and closing them wo vast majority of indispensable to don and the sur subsidies go r the better-off in railway busine other."

"The main ch business is the h evening peak, the amount of infrastructure Both of the extensive rene 1980s, reinforci increasing net

Some savings through reductio manpower eco main instrume combination of steps in other f commuters t transport. To for commuter fares would nee steeply.

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The document BR deficit is to b at its present re will have to b economies, or rises or cuts in

The most lik mixture in som all these ingred tent that any o sworn, the burd be that much others."

THE FI INDU

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"Moreover we ther improvemen environmental st freight: and the ting EEC regula hours and tacho form this takes, tial. All these d add to the cost and improve the tion of rail freig

BR was under mental review which should be year. This would strategy from fir would involve openings for pro

"At the same necessary to revi freight services vided, to see h cannot justify th sources at pres them may eith viable or elimin sources thus free tive use elsewhe

The Governme tention to exten ship in road tra present national tion, however, th major reorganisa so important to industry would priate."

"In any case, field the reorga ports has priority lation. Nevertheless to consider with what steps might end in the shor

Roads: "In Eng miles of the strat motorways and t now been compl 1,100 miles of net as of high priorit now be completed half of the 1980s.

"The remainde gramme consists new roads but a l small improveme roads, such as by ling existing sing These schemes, w be finished until a complete a strate 4,500 miles."

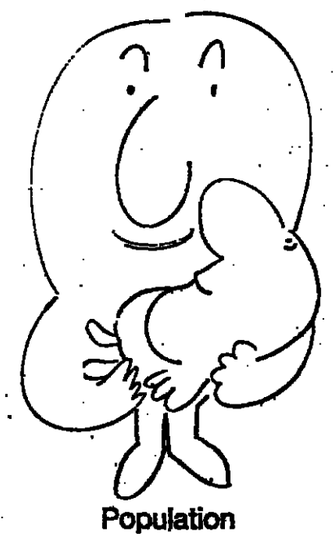
Transport Poli tion document: £1.35, volume 2

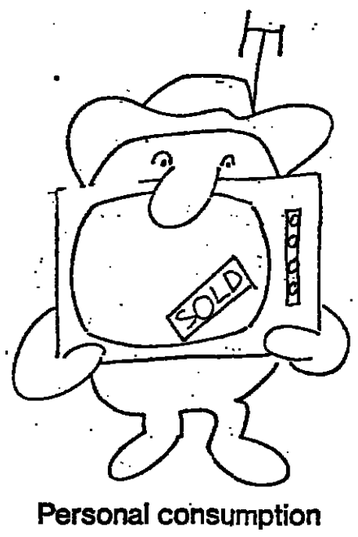
Who uses public transport?

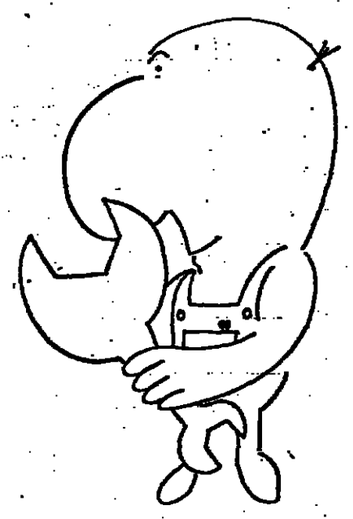
The predominant users of subsidised rail services are members of better-off households and business travellers, according to studies reported in the document.

The richest 40 per cent. of households account for more than 70 per cent. of household rail expenditure, while the poorest 40 per cent. account *for only 15 per cent.*

By contrast, the use of bus services is much more evenly spread across household-income groups.







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HOME NEWS

oliticians urged to act n metric changeover

JINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

IANS and Government nts were strongly criti- terday for obstructionist towards metrication.

Orr-Ewing, chairman of ication Board, said that n was urgently needed plete the already long changeover to metric s.

fiat earthers" who stood way of such legislation ake little pride in their he said. Far from help- consumer, they were o make the situation

Government had planned duce a Bill three weeks ch would have enabled t dates for ending the imperial measures on a -sector basis, subject to ement of the trade and native resolution by both the House The Bill was n, however, after the atives put down a rea- amendment and some Party backbenchers signs of rebelling against

ating the Metrication annual report for 1975, r-Ewing said in London hough further progress towards metrication had been achieved by voluntary means last year, the "voluntary road" was now at an end. Only if the Government had the power to fix cut-off dates for the use of imperial measures would the changeover be completed.

Considerable confusion had already been created by the failure of successive Governments to take the necessary legislative action and this would only get worse if imperial measures continued to be used alongside metric sizes in shops.

Traders, he implied, could not be expected to risk losing customers by introducing unfamiliar, and in some cases, unpopular, metric measures while their competitors continued to use imperial sizes.

"Going metric is not a slogan," he continued. "It's a matter of necessity. Delay and dithering are daft."

Target date

Even if the Weights and Measures Bill were introduced after Easter, he said, it would be well into 1979 before the changeover was completed, as the orders phasing out imperial measures would not be made for at least two years.

This time-scale means that Britain will have missed its original target date for the "substantial completion" of the changeover to metric measures by almost three years.

Lord Orr-Ewing also criticised two Government departments for failing to set an example in the field of metrication.

Energy: It was "astonishing" that the department had not yet accepted the programme for the metrication of retail sales of coal, gas and oil.

Environment: It was "regrettable" that the department had not even started a plan for changing road signs from mile to kilometres.

Lord Orr-Ewing admitted that with hindsight the changeover could have been handled better.

The Board's report stresses that Britain is being left behind in metrication. Unless the rate of change in this country quickens, it says, "British exporters will be at a growing disadvantage in having increasingly to produce goods in metric for overseas markets while continuing to produce in imperial for the home market."

Going Metric—Progress in 1975, SO; £1.35.

No long-term world food shortage, says committee

BY MALCOLM RUTHERFORD

ABOUT 430m. of the world's population suffers from serious malnutrition, but it would require an increase of only about 2 per cent. (25m. tons) a year in world cereal production to help them, according to the latest report of the Select Committee on Overseas Development. The very important proviso is that the increase should go to the right people.

The committee rejects the idea of an overall long-term grain shortage. In 1954-73 world food production grew at an annual rate of 2.8 per cent., whereas population was growing at only 2 per cent. The basic problem is that increases in supplies do not go to those who need them any more than do existing supplies.

This is the committee's first report since the Government's White Paper on aid, which was itself the first eight years and outlined a new strategy of directing aid to the poorest countries and the poorest groups within them. The strategy also called for a special emphasis on rural development.

The committee broadly approves the objectives, but says the White Paper lacks specific proposals for their implementation. As little as 2 per cent. of British aid goes directly to agriculture. Even if the rural content of items like roads is included, the figure rises to only around 10 per cent.

It says the Government—perhaps for fears of being called "neo-colonialist"—is unduly reticent about spelling out to recipients the purposes for which aid is made available. It cites Dr. Robert McNamara, president of the World Bank, as saying that the most positive thing the British Government could do would be to make the objective of directing aid to the poorest people better understood.

The committee also claims the Government has underestimated the manpower requirements for putting the new strategy into effect. It calls for a specific estimate of the additional manpower needed and a target for the proportion of aid that can be used for rural development over the next five years. The Government might also play a more positive role in the identification and selection of individual projects.

Among other recommendations is for the Ministry of Overseas Development to be given "joint and equal responsibility" with the Ministry of Agriculture in all negotiations on world food security stocks. This arises because negotiations for an internationally linked network of official nationally-held cereal stocks, which go back to 1974, appear to have lost their momentum.

In its next report the committee will look more closely into the role of the private sector in the aid field. Meanwhile, it recommends that the Ministry should investigate financing, or helping to finance, an institution to improve the capacity of developing countries for gaining access to foreign investment.

**First Report from the Select Committee on Overseas Development, Session 1975-76. The world food crisis and third world development: implications for U.K. policy. HMSO £4.75 net.*

Other Home News on page 25

RHONE–POULENC S.A.

Société Anonyme with a capital of Frs. 1,894,050,000
Head Office: 22 avenue Montaigne—75008—PARIS
Registered in Paris No. B 542 064 308

Nomination of Representatives of the Group of Shareholders of 10¼% Bonds April 1975-1980 of Frs. 5,000.

The Annual General Meeting of shareholders of 10¼% Bonds April 1975-1980 of Frs. 5,000 of RHONE POULENC S.A. was held on March 30, 1976 and appointed the Representatives of the Group in accordance with regulations laid down by Act No. 66.537 dated July 24, 1966:

—Monsieur Pierre Jean BRENUGAT, residing in Paris (15e), 7 rue Gager-Gabillot;

—Monsieur Dominique LAROCHE, residing in Versailles (Yvelines), 33 rue Remilly;

and as suppleant Representatives:

—Monsieur Pierre GABORIAUD, residing in Paris (5e), 62 rue Mouffetard;

—Madame Martine BILLEAUD, residing in La Celle Saint Cloud (Yvelines), 1 allée de Bretagne —Domaine de l'Etang Sec.

This notification is printed in accordance with Article 216 of Decree No. 67.236 dated March 23, 1967.

Board of Directors

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1976

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital – 11,000,000 shares of R1 each.

Operating results	Quarter ended 31 March 1976	Quarter ended 31 Dec. 1975	9 months to 31 March 1976
Gold			
Ore milled (t)	752,000	771,000	2,304,000
Ore milled by Stilfontein (t)	43,000	25,000	85,000
Ore milled – Total (t)	795,000	796,000	2,390,000
Gold produced (kg)	7,080,784	7,298·937	21,579·721
Gold produced by Stilfontein (kg)	405·758	222·063	768·821
Gold produced – Total (kg)	7,486·542	7,521·000	22,348·542
Yield (g/t)	9·42	9·47	9·37
Yield by Stilfontein (g/t)	9·44	8·88	8·94
Yield – Total (g/t)	9·42	9·45	9·35
Revenue per ton milled (R)	32·47	35·68	33·49
Cost per ton milled (R)	21·23	20·42	20·99
Profit per ton milled (R)	11·24	15·26	12·50
Uranium			
Pulp treated (t)	738,000	766,000	2,283,000
Oxide Produced (kg)	144,650	142,900	425,050
Yield per ton (kg/t)	0·196	0·187	0·186
Financial (R'000)			
Working revenue (gold)	25,814	28,408	80,035
Working costs (gold)	16,879	16,258	50,167
Working profit (gold)	8,935	12,150	29,868
Profit on uranium production	1,838	754	3,629
Profit on sale of pyrite	56	96	249
Profit on sale of acid	25	24	73
Profit at mine	10,854	13,024	33,819
Net additional revenue	347	77	777
Less interest	2	6	9
Profit before taxation and State's share of profit	11,199	13,095	34,587
Taxation and State's share of profit	5,790	5,847	16,541
Profit after taxation and State's share of profit	5,409	7,248	18,046
Capital expenditure:			
Gold	1,412	1,729	4,507
Uranium and acid	18	11	30
Trade investments	20	Cr. 5	21
Dividends: declared	—	8,250	8,250
cents per share	—	75	75
Loan repayments	—	46	46
Loan balance outstanding	30	30	30
Development			
Advanced (m)	15,060	14,985	45,688
Sampling results:			
Sampled (m)	1,404	1,038	3,993
Channel width (cm)	115	109	112
Average value:			
Gold (cm.g/t)	2,059	2,180	2,058
Uranium (cm.kg/t)	62·99	62·56	60·88
Payable:			
Metres (m)	1,104	789	2,985
Percentage	78·6	76·0	74·8
Channel width (cm)	109	106	109
Value: gold (g/t)	22·17	24·26	22·87
(cm.g/t)	2,396	2,576	2,475
Value: uranium (kg/t)	0·634	0·642	0·622
(cm.kg/t)	68·57	68·16	67·88

Development Summary
for the three months ended 31 March 1976

Area	Payable metres	Percentage payable	Channel width cm	Gold g/t	Gold cm.g/t	Uranium kg/t	Uranium cm.kg/t
Pioneer Shaft	—	—	—	—	—	—	—
Pioneer Secondary	264	68·7	191·7	18·24	1,855	0·474	49·18
Eastern Shaft (incl. Lucas)	63	100·0	50·5	41·18	2,080	0·313	63·62
Southern Shaft	528	87·6	116·8	23·36	2,729	0·675	78·82
Orangia Shaft	249	72·8	110·6	21·16	2,345	0·624	69·17
Totals	1,104	78·6	109·1	22·17	2,396	0·634	68·57

REMARKS

Production (Gold)
Gold production was affected at the beginning of the quarter by a shortage of Black labour and there were delays in the plant due to rod mill tangles and incorporation of new crusher extensions. The mill throughput was supplemented by drawing a total of 72,000 tons from the Eastern Shaft ore stockpile. The total of 795,000 tons milled for the quarter included 43,000 tons milled at Stilfontein.

Production (Uranium)
Although the tonnage treated was 28,000 tons less than in the previous quarter, the production of uranium was 1,750 kilograms higher due to an improvement in yield.

Working Costs
Working costs increased following the influx of labour during the quarter and the higher cost of mining stores related to an increase in underground production.

Working Income
The lower average price of gold received for the quarter and higher working costs resulted in a reduction of R3,215,000 in gold income, but this was partially offset by the improvement of R1,084,000 in uranium income following higher sales.

Taxation
As a result of the recently announced increase in the rate of taxation, the company will be liable for additional taxation estimated at R422,000 for the 9 months to 31 March 1976.

Capital
The main items of capital expenditure were for access development headings from the Eastern shaft to the site of the proposed Strathmore shaft in the Lucas Block; development on 31 Level ex the Southern shaft system; underground refrigeration and further modifications to the reduction plant. There are commitments for capital expenditure totalling R1,911,692.
The estimated total capital expenditure for the remainder of the current financial year is R2,177,000.

On behalf of the board,
J. C. FRITZ
W. B. COETZER *Directors*

STILFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital – 13,062,920 shares of 50 cents each.

Operating results	Quarter ended 31 March 1976	Quarter ended 31 Dec. 1975
Stilfontein Ore milled (t)	433,000	459,000
Gold produced – Stilfontein ore (kg)	3,627·885	3,874·445
Yield – Stilfontein ore (g/t)	8·38	8·44
Revenue per ton milled (R)	29·87	31·00
Cost per ton milled (R)	28·02	26·62
Profit per ton milled (R)	1·85	4·38
Financial (R'000)		
Working revenue (gold)	12,932	14,228
Working costs (gold)	12,133	12,218
Working profit (gold)	799	2,010
State aid	596	957
Profit on sale of acid	13	23
Profit at mine	1,408	2,990
Net additional revenue	122	93
Less interest	39	42
Profit before taxation and State's share of profit	1,491	3,041
Taxation and State's share of profit	49	(2)
Profit after taxation and State's share of profit	1,442	3,043
Capital expenditure	677	2,414
Trade investments	Cr. 27	Cr. 9
Dividends: declared	—	2,613
cents per share	—	20
Loan repayments	—	108
Loan balance outstanding	1,432	1,432
Development		
Advanced (m)	5,206	6,727
Sampling results:		
Sampled (m)	996	1,194
Channel width (cm)	16	16
Average value (cm.g/t)	1,321	1,138
Payable:		
Metres (m)	654	834
Percentage	65·7	69·8
Channel width (cm)	16	17
Value (g/t)	113·5	88·2
(cm.g/t)	1,804	1,490

Development Summary
for the three months ended 31 March 1976

Area	Payable metres	Percentage payable	Channel width cm	g/t	cm.g/t
Toni Shaft	—	—	—	—	—
Margaret Shaft	—	—	—	—	—
Scott Shaft	139	59·7	22	116·1	2,588
Ventersdorp Contact Reef	—	—	—	—	—
E.S.V. Shaft	515	77·5	14	113·1	1,585
Totals	654	65·7	16	113·5	1,804

REMARKS

Production
Tonnage milled was 26,000 tons less than in the previous quarter due mainly to delays caused by an extensive underground fire which has now been sealed off. The lower throughput resulted in a decline in gold recovery of 246 kilograms.

Working Income
The lower production coupled with a fall in average gold price received for the quarter reduced the working income from R2,010,000 to R799,000. An assessment of the feasibility of recovering uranium from the surface accumulations is presently being conducted.

Capital
The main items of expenditure were in respect of:—
Underground refrigeration R262,000; underground Development in Kromdraai area R183,000; underground equipment R73,000. There are commitments for capital expenditure totalling R372,685.
The estimated total capital expenditure for the remainder of the current financial year is R4,289,000.

On behalf of the board,
J. C. FRITZ
D. G. MALAN *Directors*

WEST RAND CONSOLIDATED MINES LIMITED

Issued Capital: 4,250,000 shares of R1 each.
25,000 deferred shares of R2 each.

Operating results	Quarter ended 31 March 1976	Quarter ended 31 Dec. 1975
Gold Section		
Ore milled ex underground (t)	290,011	419,156
Ore milled ex surface dumps (t)	61,885	57,844
Total ore milled (t)	351,896	477,000
Gold produced (kg)	1,247.448	1,591.207
Yield (g/t)	3·54	3·34
Uranium Section		
Ore to Stockpile (t)	—	—
Gold		
Ore milled ex underground (t)	99,604	—
Ore milled ex stockpile (t)	—	—
Total ore milled (t)	99,604	—
Gold Produced (kg)	184·991	—
Yield (g/t)	1·86	—
Uranium:		
Tons treated (t)	90,300	—
Uranium produced (kg)	15,080	—
Yield (kg/t)	0·167	—
Financial (R'000)		
Working revenue (gold)	5,175	5,886
Net revenue (uranium)	Dr. 70	811
Net revenue (acid and pyrite)	Dr. 5	76
Total revenue	5,100	6,773
*Working Costs:		
Underground Operations	6,591	6,902
Per ton milled (R/ton)	16·84	16·47
Surface	315	283
Per ton milled (R/ton)	5·24	4·90
Total Working Costs	6,908	7,185
Total per ton milled (R/ton)	15·30	15·06
Working loss	1,808	412
State aid	1,442	849
Net additional revenue	77	1
Profit/(loss) before taxation	(289)	438
Taxation	30	9
Profit/(loss) after taxation	(319)	429
**Excludes uranium treatment costs*		
Capital expenditure	87	126
Dividends declared:		
Ordinary: amount	—	212
Cents per share	—	5·00
Deferred: Amount	—	71
Rand per share	—	2·83
Development		
Advanced (m)	2,552	3,140
Gold Section		
Advanced (m)	2,042	3,140
Sampling results:		
Sampled (m)	555	741
Channel width (cm)	84	78
Average value (cm.g/t)	944	798
Payable:		
Metres (m)	146	174
Percentage	26·2	23·5
Channel width (cm)	97	88
Value (g/t)	23·01	20·37
(cm.g/t)	2,234	1,787
Uranium Section		
Advanced (m)	509	—
Sampling results:		
Sampled (m)	168	—
Channel width (cm)	79	—
Average value: uranium (cm.kg/t)	20·36	—
gold (cm.g/t)	267	—
Payable:		
Metres (m)	21	—
Percentage	12·5	—
Channel width (cm)	37	—
Value: uranium (kg/t)	0·554	—
(cm.kg/t)	20·50	—
gold (g/t)	26·30	—
(cm.g/t)	973	—

Development Summary
for the three months ended 31 March 1976

Gold Section

Reef	Payable metres	Percentage payable	Channel width cm	g/t	cm.g/t
Main Reef	100	58·3	102	23·70	2,414
South Reef	2	14·3	56	22·50	1,260
Livingstone Reef	—	—	—	—	—
Kimberley Reef	44	11·7	87	21·18	1,851
Ventersdorp Contact Reef	—	—	—	—	—
Totals	146	26·2	97	23·01	2,234

Uranium Section

Reef	Payable metres	Percentage payable	Channel width cm	Uranium kg/t	Uranium cm.kg/t	Gold g/t	Gold cm.g/t
White Reef	21	12·5	37	0·554	20·50	26·30	973
Monarch Reef	—	—	—	—	—	—	—
Upper Monarch Reef Zone 2	—	—	—	—	—	—	—
Upper Monarch Reef Zone 4	—	—	—	—	—	—	—
Other Reefs	—	—	—	—	—	—	—
Totals	21	12·5	37	0·554	20·50	26·30	973

REMARKS

Production (Gold)
A major rock-burst on 26 February in the Deep auxiliary shaft resulted in 6 fatalities and adversely affected production from the higher grade gold section of the mine. The decision to resume uranium production also reduced the total quantity of gold recovered as the gold content in the uranium bearing ore is low.

Production (Uranium)
During the quarter it was decided to resume uranium production from the Bird Reef horizon of the mine.
This necessitates the re-opening and re-equipping of working places and refurbishing portions of the uranium plant which has stood idle for over a year. Only 15,000 kilograms of uranium oxide were produced during the quarter but work is progressing in the change-over from the low value uranium bearing White reef to the higher grade Monarch reef.

Working Loss
Operations for the quarter resulted in a working loss of R1,808,000 due in part to the lower average gold price, the cost of resuming uranium production and the lower level of uranium sales for the quarter. It should be noted that deliveries of uranium oxide take place at irregular intervals during the year.

Capital
The main item of expenditure was R67,000 for refurbishing of acid plants. There are commitments for capital expenditure totalling R101,414. The estimated total capital expenditure for the remainder of the current financial year is R938,000.

On behalf of the board,
A. W. S. SCHUMANN
W. B. COETZER *Directors*

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

Issued Capital – 1 420,663 shares of 56 cents each.

Operating results	Quarter ended 31 March 1976	Quarter ended 31 Dec. 1975	9 months to 31 March 1976
Ore milled (t)	100,200	85,400	268,000
Gold produced (kg)	544·426	461·327	1,398·197
Yield (g/t)	5·43	5·40	5·21
Revenue per ton milled (R)	18·99	19·26	18·82
Cost per ton milled (R)	19·56	21.88	21·51
Loss per ton milled (R)	0·57	2·72	2·69
Financial (R'000)			
Working revenue	1,903	1,645	5,047
Working costs	1,960	1,877	5,768
Working loss	57	232	721
State aid	176	349	903
Net additional expenditure	18	13	40
Profit/(loss) before taxation	101	104	142
Taxation	—	(22)	(22)
Profit/(loss) after taxation	101	126	164
Capital Expenditure	37	89	256
Dividends: declared	—	—	—
per share (cents)	—	—	—
Development			
Advanced (m)	1,187	989	3,689
Sampling results:			
Sampled (m)	266	336	1,181
Channel width (cm)	109	100	92
Average value (cm.g/t)	910	600	573
Payable:			
Metres (m)	143	128	414
Percentage	53·7	38·1	35·0
Channel width (cm)	112	91	102
Value (g/t)	11·94	9·91	10·88
(cm.g/t)	1,332	902	1,108

Development Summary
for the three months ended 31 March 1976

Reef	Payable metres	Percentage payable	Channel width cm	g/t	cm.g/t
Ventersdorp Contact Reef	51	45·6	57	24·56	1,404
Kimberley Reef	92	58·7	142	9·10	1,292
Totals	143	53·7	112	11·94	1,332

REMARKS

Production And Income
The mill throughput increased by 14,800 tons with gold recovery 83 kilograms higher and although a lower average gold price was received for the quarter revenue increased by R258,000. The net income after State aid and capital expenditure was R64,000. There are commitments for capital expenditure totalling R62,099. The estimated total capital expenditure for the remainder of the current financial year is R74,000.

On behalf of the board,
A. W. S. SCHUMANN
W. B. COETZER *Directors*

NOTE:
(a) Development values quoted above represent actual results of sampling (no allowance having been made for any adjustments which may be or were necessary) when estimating ore reserves at the end of the respective financial years.
(b) All financial figures are subject to audit.

Secretaries:
General Mining and Finance Corporation Limited
London Office
Friars House
39/41 New Broad Street
London EC2M 1NJ
14 April 1976.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● NORTH SEA OIL

No need to work under pressure

ABILITY to give deep-sea operators working environments at normal atmospheric pressure is the important and desirable characteristic of undersea equipment which has arrived in the U.K. and is on its way north to the support base.

It is intended initially for use on the Burmah Oil Development operation in the North Sea Thistle field.

Developed and built by Lockheed Petroleum Services at its Vancouver centre in Canada, the equipment is a part of an extensive system which was conceived with the purpose of making work at great depths far safer and simpler to carry out than using standard methods which involve diving suits, special gases and extensive periods in decompression units.

At first the unit will be used to provide the possibility of welding of large diameter pipelines on the sea bed 520 feet down at the base of the Thistle field A platform.

Lockheed has set up a base at Leith from which it will service the units which are used on the sea bed. On-site support will be provided by the pipe-carrying vessel Star Acturus.

The first-ever offshore one atmosphere wellhead completion system has been in operation in the Gulf of Mexico since 1972 for the Shell company.

A number of other petroleum companies have decided to adopt the system.

Its widespread adoption could *greatly simplify laying of pipe*lines in much deeper waters than those in which North Sea operations are taking place at present; possibly such capsules may prove to be the only means of moving further out on to the Continental shelf, unless of course remotely controlled or manned miniature submarines become much more versatile than they are at present.

● RESEARCH

Ford tests car with Stirling engine

THE FORD Motor Company in the U.S. is to-day demonstrating a car powered by a 170 bhp Philips Stirling engine.

The six-seater car is being put *through its paces at Dearborn* and will be fuelled with 91 octane petrol. It is, however, capable of running on many types of fuel a prospect which will interest car manufacturers all over the world.

The hot gas Stirling engine was patented in 1827 and Philips took an interest in developing it in 1938. Interest in the engine has revived because it offers low pollution.

Ford signed a licence agreement with Philips in 1972 and at that time said it would take at least three years before it could build a prototype test vehicle.

The Stirling *engine consists* essentially of a cylinder in which two pistons — a working piston and a "displacer"—operate. When the gas in the cylinder is heated it expands, driving the working *piston. The other* piston transfers the gas to a cold region for cooling. The air is then re-compressed and transferred by the "displacer" to the hot region to start the cycle again.

Carboys holding corrosive fluids are not the easiest of containers to handle and dispensing of the contents can be hazardous. This equipment, made by APV Kestner, of Greenhithe, Kent, lessens the danger as it can be used to discharge fluids from carboys without the use of pumps. A compressed air bell constructed of mild steel and lined with rubber is lowered over the carboy, which is placed on a base constructed of polypropylene. Using the small compressor *at the top of the discharger, fluids can be safely* raised to heights up to 50 feet.

● HANDLING

Moves beams quickly

STEEL *beam handling equipment* invented by a British engineer at BSC is arousing a great deal of interest among Continental steel producers.

A great deal quieter and faster than existing units, the machine represents an important technical and environmental advance.

The machine is due to be installed at the Shelton Works in August.

Mr. William Cleland, senior electrical engineer with BSC Scotland, is the inventor and his ideas for the "overband magnetic stacker are being translated into metal by Lamberton of Coatbridge.

The operation of the equipment is carried out with computer assistance.

BSC, 33 *Grosvenor* Place London SW1X 7JG (01 236 1212).

Copes with several lines

SEMI-AUTOMATIC, a vacuum head machine of an improved design will help to meet the demand from industry for the fitting of palletisers to multi-line production units where the requirement is to palletise products coming from various production lines (up to four or five) *in diverse carton sizes* and pallet patterns.

Evolution of the vacuum head type of palletiser enables this requirement to be met through one machine operating at *relatively high speed.*

The new "Multistak" semi-automatic machine allows for an operator to form the pallet layer manually on the layer forming table. An overall output rate of *1,500 to 1,800 cartons per hour* is achieved. Palletising thus becomes possible for companies who have a number of lines to be palletised on fairly low production rates

Marryat Handling has improved the design of the suction head lift mechanism and the traversing carriage has been altered to provide a more streamlined and efficient system.

Marryat Handling, Gretton House, Hatton Garden, London EC1P 1AN (01-405 7676).

Cartons put into cases

AUTOMATIC packing of folded cartons off the end of folding box gluers of any make is possible with a new Jagenberg FAM 30 box packer now being offered on the U.K. market.

By automatically packing several layers and several rows of folded boxes, within a large-size range (folded flat width: 50-400 mm; length: 80-400 mm) into *corrugated shipping cases*, the FAM 30 not only saves labour but more importantly allows the folding box gluer to be run at much faster and more efficient speeds (up to 400 m/min. and more) with *relatively short* setting-up times (5-30 minutes depending on box size, type and packing scheme).

A counter in the packer controls the quantity of boxes packed in each outer case. Statistical inspection of the folding box production can be carried out as customary. However, electronic equipment for code reading, glue seam inspection and ejection of faulty boxes is available for further automation and additional savings in the unit costs.

Only one operator is required *to assemble and erect the outer* case, feed it into FAM 30, insert vertical and/or horizontal separating sheets when multiple row and/or multiple layer packing is being done and to make *random checks. Further im*proved efficiency can be achieved by connecting the FAM 30 to a conveyor system with a case-sealing machine.

Jaganberg (London), Lennig House, Masons Avenue, Croydon, CR0 1EH (01-688 7423).

Containers stacked three high

STATED TO be designed to meet both current and future needs of container terminal operators, the Nellen Box Carrier range stacks ISO containers up to 9 feet 6 inches high by 8 feet wide by 40 feet long up to three high, and has a maximum lifting capacity of 40 tons.

Made in Rotterdam, a *feature* of the range is the use of diesel/electric power sets instead of mechanical or diesel/hydraulic systems. This is claimed to improve inching control, to give smooth operation and to simplify driving.

Box girder construction has been used, with power sets placed low for stability. The *cab gives all round visibility.* Telescopic or fixed spreader frames are available, and the hoist system incorporates an electrically driven twin barrelled cable winch.

Two DAF 6-cylinder engines drive four generators which feed four travel motors and one hoist motor, via a Ward Leonard controller. Even if one diesel fails, the maker says the remaining power will enable the unit to operate at half speed.

The carriers are marketed in the U.K. by Barlow Mechanical Handling, Airfield Estate, Maidenhead, Berks., SL6 3QN (062882 2151).

Fibres for indicating trouble

RANK OPTICS says that it is now able to make fibre optic light guide in continuous lengths up to 20 km following the development of economical production techniques.

Sheathed with tough, flexible PVC the product, called Fibroflex, is the subject of discussions the company is having with "major car manufacturers" about a scheme to provide a new *light warning system which* will show the driver if his rear lights, including brake lights are functioning.

The installation would consist of no more than a length of fibre running from the lamp to be monitored to the instrument panel. Rank states that the production line cost is not likely to be more than £2.50 per vehicle. Only about £1 would be added for a kit retailing in the accessory market.

Other uses being investigated by Rank include heating burner flame monitoring, waveband pointer illumination in radio and TV (a moving spot of light created by moving the open end of the fibre along the scale) and telecommand circuits in industry. Rank Optics is at 200 Harehills Lane, Leeds LS8 5QS (0532 624601).

● COMPONENTS

Pneumatics silenced

SINTERED polyethylene pneumatic exhaust silencers, which can reduce exhaust vent noise from a 90dB(A) danger level to the more easily tolerated 60 to 70dB(A) mark, are available from Bestobell Acoustics.

They are protected from accidental mechanical damage by a tough, integrally moulded cage *which also reduces the chances of* a silencer bursting if it becomes clogged through poor maintenance procedures. The maximum continuous operational pressure is in the region of 100 lb/sq. in.

Silencers can be supplied to fit ¼, ⅜, ½ and ¾ inch BSP thread exhaust port sizes on pneumatic valves, drills, hammers, machine tools, brakes and control equipment or wherever air is vented under pressure to the atmosphere. More from P.O.6, 191 Farnham Road, Slough SL1 4UY (Slough 35135).

Precise actuation of valves

AN electro-pneumatic positioner and an electric actuator for valves operating through 90 deg. have been put on the market by Kelor.

The positioner allows a pneumatic actuator to be set in response to a 4 to 20 mA signal produced by electronic instrumentation such as measuring devices, regulating and recording equipment. Called the EP4000 it allows fine control of the valve assembly to within 0.5 deg. over the 0 to 90 deg. range in direct relation to the electronic signal. Operation is from mains or 24V DC.

The electric actuator is available in six sizes all suitable for mains operation and from 24V or 120V DC except for the two larger sizes. They are easily mounted on any make or type of 90 deg. turn valve to provide direct, positive automatic operation. The actuator is suitable for on/off applications, control operation with position indication, or *modulating service. More from* the company at Victoria Way, Burgess Hill, Sussex RH15 9NF (04446 5475).

Arrests the surge

GLASS envelope and ceramic bodied surge arrestors which have particular potential in telecommunications and other areas where protection from voltage surges is needed have been put on the market by Radiation Components.

The arrestors provide protection against atmospheric and inductive interference or high voltage on lines, in addition to switching and automatic control functions, such as phase control, which may produce voltage peaks resulting in a breakdown in insulation and subsequent damage to *components and possible acci*dents.

These compact components offer a fast and accurate response, high shunt capacitance and a very consistent performance, even *after loading. All exceed CCITT* and VDE 0845 requirements. More from 76 Crown Road, Twickenham, Middx. (01891 1221).

● COMMUNICATION

Calls the nurse

MARKETED in this country by Teletronics and made by National Pansonic is a nurse call system that generally improves communication between patients and nurses.

When a patient pushes a call button a chime tone sounds and a station lamp glows telling the nurse where a patient needs help. The patient can be spoken to by pressing the relevant station button and, using the handset, in one version, or by press-to-talk, and release-to-listen operation in the other.

To call a nurse a patient simply presses the bedside call button and the call indicator lamp will glow on the remote unit to reassure the patient that the call has been sent. When the nurse replies the patient can speak "hands-free" to the remote unit. An important point is that the nurse does not necessarily have to go to the bedside to clear the problem.

The remote unit is sensitive enough to pick up a patient's voice from a distance of up to six metres so that only one is needed in a room of two or three patients. More from 9 Connaught Street, London W2 2AY (01-723 7443).

● AUTOMATION

Multiprobe for weld inspection

AN ULTRASONIC *probe* which can do the work of hundreds of conventional probes has been designed and developed by the MatEval NDT Company, 1 Belvedere Road, Newton-le-Willows, Merseyside (0925 52115).

Developed specifically for the automated inspection of nuclear power plant, the probe can be used in other situations where a large number of *welds need to* be inspected and flaws must be located and sized accurately and speedily.

Essentially, it is a composite probe containing six crystals, two working at a 45 degree shear angle, two working at a 60 degree shear angle and two working in the compression mode. The two that work in the compression mode also act as *coupling* monitors. Coupling is provided by a water jet which feeds through the body of the probe and emerges at the area on the probe containing all the indices for the various probes incorporated in the block. Probes themselves are spring-loaded on to the surface by a suspension so designed that individual probe movement has no reaction on adjacent probes.

In operation, two rows of probes are fitted in a box or pan and traversed around or along a weld. A transducer provides *information* on the position of the probe unit along the weld and a continuous scan is obtained by a MatEval-developed multiplexer which is capable of switching transmitter and *receiver individually* and independently.

The resulting information can be processed in a variety of ways. For example, rapid data acquisition can be coupled with on-line *analysis so that defects can be* located and sized during in-service inspections or comprehensive records can be built up for comparison with the results of future inspections.

● INSTRUMENTS

Takes care of many inputs

ABLE TO deal with 256 inputs (expandable to 2048) from analogue sources at levels from five millivolts to 10.24 volts is the model 400 multiplexer made by Neff Instrument Corporation and distributed in the U.K. by Keithley Instruments, 1 Boulton Road, Reading RG2 0NL (0734 861287).

It is designed primarily for computer-automated data acquisition in test facilities, laboratories, and industrial plants or wherever a fast data acquisition system is needed. It has fully guarded differential inputs with individual two-pole R-C filters so that undesired signal frequencies and superimposed noise are removed before amplification. *Sampling rates are to 10 kHz.* Full scale accuracy is ±0.05 per cent, and cross-talk rejection is 120 dB.

Full scale input sensitivity (5mV to 10.24 V) is individually selected for each channel under computer control, which guarantees optimum performance for all input levels. Zero drift errors are very small.

The unit interface directly with computers, controllers, digital systems and tape equipment using DTL/TTL logic.

● POWER

Charger for building-in

COMPACT BATTERY chargers designed for incorporation into electronic equipment which might, for example be left unattended on remote sites has been introduced by The Zenith Electric Company, Cranfield Road, Wavendon, Milton Keynes MK17 8AT (0908 582531).

The chargers provide the means to ensure continuous operation and they are designed to provide a constant voltage float charge, maintaining a battery for stand-by use.

Output voltage remains constant from zero to full load. Overload protection is a built-in feature and alarm/fault relays for critical parameters are available as extras.

The two models available are for 12V and 30V with a 3A nominal current rating but for quantity applications custom built units can be made for other voltages and currents.

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● CONFERE

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TWO MEETING organised by the ture to discuss th fracture in steel

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The Institute ha an international association with Society for Metal fracture toughne held at the Tara July 5-7.

Speakers from will present som the principles, te application of dy initiation, propag measurements materials. This give about equa fracture under elastic and predo loading condition

This conferenc timely, since at *aspects of dy* toughness meas either controver early stage of de

Details of both the Welding Inst Hall, Cambridge 891182).

● ELECTR

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There are covering a delay 15 to 165 ns (1 the UN007G whi to 865 ns. More Clowes Street, L on-Trent, Staffs 85631).

● *By agreemen Financial Times information from Page is available Corporation's Ex as source materi seas broadcasts.*

All of these securities having been sold, this announcement appears as a matter of record only.

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LABOUR NEWS

cCarthyism taunt in row er union moderates list

ID CHURCHILL, LABOUR STAFF

w developed yesterday TUC-affiliated trade he Civil Service and rvative Party over of a list of "moderidates standing for ion.

ry Gillman, general of the 86,000-member Civil Servants, yesterd the Tories of pracCarthyism by omispublishing incompleteiety members standing n next month at the nference.

nan said it was "irreo the gravest degree" Conservative Party to ese lists on request mission from the list "moderates" could harm the careers of servants.

ociety members standection who worked in y sensitive" departh as the Foreign Office Ministry of Defence y to be the subject of security investigations names were excluded from the Tory lists, Mr. Gillman claimed.

"It is almost criminally irresponsible of Tory Central Office not to understand the grave dangers to future careers of civil servants by publishing these lists," he added.

Names given

Last night, Mrs. Margaret Daly, a part-time member of the Tory trade union department, described Mr. Gillman's allegations as absolutely ridiculous. She stressed that the trade union department compiled only lists of union members who were the "most representative and efficient" candidates based on names supplied by Conservative members in the union.

She also emphasised that there was no suggestion that omission from the list—only supplied on request—in any way implied that other candidates were not moderate.

Mr. Gillman said yesterday he had protested to Mr. James Prior, Shadow Employment Minister, about interference in his union's internal affairs and that a meeting was to be held to discuss the situation. Mr. Gillman was particularly concerned at the lists because the society had always tried to keep out of political activity.

Moreover, he claimed that no similar lists of candidates standing for a particular faction within the society had been published previously.

This latest attack on the Conservative trade union department's plans to create a network of activists with the union movement sympathetic to the Tory Party follows angry reaction from the largest Civil Service union, the Civil and Public Services Association.

Other unions, including the Association of Scientific, Technical and Managerial Staffs, have protested bitterly at the Tory lists of alleged moderate candidates standing for union election.

● A decision is expected to-day in the High Court on the attempt by Mrs. Kate Losinska, president of the CPSA, to stop censure of her at the union's conference next month following a recent magazine article by her denouncing left-wing attempts to infiltrate the Civil Service.

Mrs. Losinska's counsel said yesterday in the High Court that if the conference was allowed to censure her it would be a "trial by rhetoric."

New pay limit deals affect 257,500

BY IAN HARGREAVES, LABOUR STAFF

ANOTHER 257,500 workers have reached pay settlements within the £6 limit, with agreements in the printing industry, at Liverpool docks and in the Lancashire textile industry. But no date has been set for a resumption of pay talks on behalf of 40,000 Merchant Navy officers, which broke down yesterday.

The textiles settlement was announced after talks in Manchester. All senior, full-time operatives will receive £6, although a 3 per cent. advance paid from last November and worth about £1.20 to most workers is to be withdrawn under the terms of the pay policy, which allows for one increase only within a 12-month period.

The agreement takes the wage of the average worker in spinning, weaving and doubling mills to about £48 a week.

Merseyside dockers backed down on a demand for a 35-hour week to make way for a settlement within the pay policy which will take basic wages to just over £50.

The port employers accepted the 35-hour week principle in 1972, but progress has been blocked by Government pay policies since then. The agreement comes into effect in 10 days.

Agreement between the British Printing Industries Federation, the Newspaper Society and 200,000 printers in the provincial newspaper and commercial sectors came after a ballot of the membership of the four unions involved — the National Graphical Association, the Society of Graphical and Allied Trades, SLADE (the process workers) and the National Society of Operative Printers Graphical and Media Personnel.

Under the deal all members will have £6 added to their pre-November 1975 rate and all bonuses and overtime payments will be calculated on the basis of the old rate. Printers received a payment in November as the second stage of last year's agreement.

A spokesman for the employers said the wage agreement would add 5 per cent. to print costs.

After the breakdown of talks on Merchant Navy officers' pay, Mr. Eric Nevin, general secretary of the Merchant Navy and Airline Officers' Association, the main union involved, said it was the first time in 15 years that complete deadlock had been reached.

The shipowners have offered £6 to all grades, with the exception of cadets and middle rank officers earning just less than the £8,500 cut-off rate laid down in the pay policy. The employers have offered to increase salaries of the middle rank officers affected to £8,500, but say they cannot offer the full £6 if it takes them beyond this limit. The unions are now asking the TUC to comment on both these points of disagreement.

Unions in nationalised concerns to state democracy views

BY JOHN ELLIOTT, MANAGEMENT EDITOR

THE GOVERNMENT yesterday broadened the scope of its inquiries into industrial democracy when trade unions in the nationalised transport industries were invited to put their views on worker representation at Board level to the Department of the Environment.

This emphasises the Government commitment to investigate the subject with a bias towards the TUC preference for trade union elected directors to hold half the seats on a Board, although the invitation stresses that alternative methods of participation can be put forward by the unions.

But the proposals which will be sent into the Department are likely to underline the splits within the TUC on the subject even though the main union involved, the Transport and General Workers, is a major backer of the worker director line. Several other major unions would rather concentrate on expanding the subjects covered by collective bargaining.

Yesterday's invitation to the unions was sent out by Mr. Ken Marks, the Department's Parliamentary Secretary of State, and covers British Railways, the National Freight Corporation, the British Transport Docks Board and the British Waterways Board.

This forms part of a general Whitehall internal inquiry into industrial democracy in the nationalised industries which is being co-ordinated by the Treasury. At the same time the Department of the Environment and the Civil Service Department are conducting parallel inquiries into local government and the civil service.

All these are intended to produce reports at roughly the same time as the Bullock Inquiry into private sector industrial democracy within the next year.

The breadth of the Whitehall inquiries is illustrated by the questionnaire sent to the transport unions which asks for comments on the structure, composition and operation of a Board, the method of appointing worker directors and their role.

It also asks for comments on existing consultative procedures and any alternative methods of industrial democracy the unions might prefer.

"The Minister has stressed that the unions should feel absolutely free to make any other comments they think are relevant," the Department said yesterday.

Our Labour staff writes: The Fabian Society has come out in favour of the TUC 50-50 plan in evidence to the Bullock Inquiry.

Published to-day in a pamphlet, Workers in the Boardroom, the evidence mirrors supplementary views put forward by the TUC earlier this month in that it suggests that unions should have the option of taking up the 50 per cent. role on the Board and that the presence of an independent chairman would prevent deadlocked voting patterns.

Company law should be altered to establish the supremacy of the supervisory board over both shareholders and management, but, says the submission, day-to-day operations should remain the province of management. This re-structuring of power inside companies would involve "a direct challenge to the traditional power of the owners of capital."

Trade unions, would also have to consider their own internal democracy, inter-union relationships and education of members. The Government might give financial aid for union education programmes.

Dealing with the question of consumer and community representation on Boards, the report says that it would be "unreasonable to hope for direct consumer representatives," apart from in nationalised industries. But it urges that community interests be formally written into directors' responsibilities.

Also envisaged are legal obligations on directors to have regard to national planing and investment needs and on multinational compaines to divulge information on their operations to employee representatives on U.K. subsidiary boards.

Workers in the boardroom, 42p. The Fabian Society, 11 Dartmouth Street, London SW1.

;p recruiting bank staff erseas, says union

VID CHURCHILL, LABOUR STAFF

to stop foreign banks K. importing staff from was made yesterday by ,000-member National Bank Employees on the of its conference at iversity.

tes voted overwhelmfavour of a motion ask-Department of Employd the Home Office sub- to restrict work persenior staff brought into banks from overseas on n contracts which NUBE re unfair to permanent

the effect of depriving nt staff—either foreign sh—of chances of proand of improving the'r conditions, claims

union says that these staff are brought in at r level—desp'te having nking experience—than staff. This is especially true in Indian and Pakistani banks in Britain, says NUBE.

Mr. M. Chaudrhi, a delegate representing staff in Pakistani banks in Britain, told the conference that it was "common practice to bring in managerial staff from abroad to take all the plum jobs." The rights of local staff were often ignored, he added.

NUBE has already approached the Department of Employment about restricting work permits to foreign staff and the Department said yesterday it had "taken note" of NUBE's comments. The Department stressed that applications for work permits for banking staff from overseas were "scrutinised very carefully."

Earlier, the conference had endorsed union policy of seeking employee participation in the major clearing banks. But delegates rejected proposals for such participation to take the form of worker-directors who would remain in the minority on Boards of directors.

end more on worker ucation, says Murray

UR LABOUR STAFF

EN MURRAY, TUC secretary, yesterday hit the difference in public g on management edu- and education for trade sts.

figure for management was st 20 times the amount d to union men and women, the annual conference of tional Federation of Proal Workers in London.

there anybody with any f the current situation and values who believes that e of the table is 20 times nportant than the other?" ns were asking for a few d thousand pounds — not s — and this would yield easurably good return.

n officials who went on were not seeking selfement. "The more ed and skilled they are, other will be the conduct strial relations," he said. ease has been spelt out Secretary of State for on. I hope it will not be long before he responds in a way that will make it possible for the trade union movement to accelerate the rate of progress in this vital national service."

Glasgow equal pay strike ends

By Our Labour Staff

A 12-WEEK-OLD equal pay strike at Cockburns Valves of Glasgow has ended with awards of between £5 and £8.30 for the 26 women involved.

The women, all members of the technical and supervisory section of the Amalgamated Union of Engineering Workers (TASS), were seeking parity with a male clerk, who earns £50 a week.

The deal takes their new rates to between £40 and £48, but the union hopes for further improvements following a job evaluation exercise to be carried out at the company shortly.

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PREMIUM INCOME ● Net new annual premium income in 1975 amounted to a record £4.9 million, an increase of 40% over the corresponding figure for 1974. Net renewal premium income amounted to £19 million — an increase of 25% over 1974.

PENSIONS ● The net renewal premium income from pensions business increased by 50% during 1975 and has very nearly doubled in the past two years.

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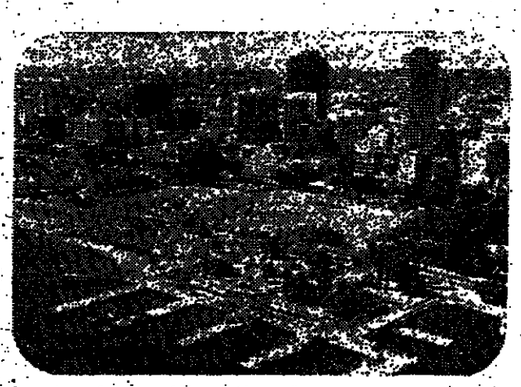
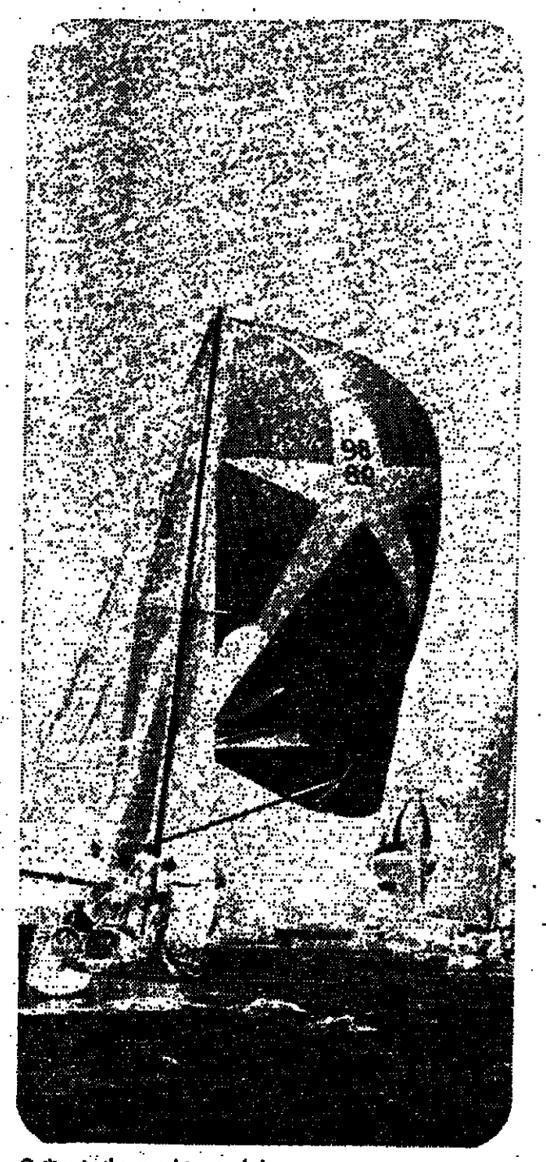
Economic forecasting is always hazardous but Western Australia can look into the crystal ball with realistic optimism. The State is on the way to establishing a jumbo steel mill, whilst at the same time developing the huge natural gas reserves just off the North West coast. These two developments alone are enough to multiply the State's economic resources and the only question is when.



Western Australia's busy Capital, Perth, overlooks picturesque Swan River water.

Mining the massive ore deposits in the iron-rich Pilbara province.



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Sir Ian McLennan
Chairman of Directors
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If you would like to know more about what Western Australia has to offer you, contact: Agent General for Western Australia, 115 Strand, London WC2R OAJ England.

Official Representative, Government of Western Australia, 7th Floor, Sankaido Building, 9—13 Akasaka, 1-Chome, Minato-Ku, 107 Tokyo Japan.

Co-ordinator, Department of Industrial Development, 32 St. George's Terrace, Perth 6000, Western Australia.

Western Australia

P/C 3184

PARLIAMENT

Pay limit: Callaghan willing to listen

BY JOHN HUNT

AN INDICATION that the Government is prepared to be highly flexible in its negotiations with the unions over the three per cent. pay limit proposed in the Budget was given to the Commons yesterday by Mr. James Callaghan, the Prime Minister.

If the unions came up with further proposals, then the Chancellor of the Exchequer would be prepared to examine them, he said. But, in reply to Mrs. Margaret Thatcher, Leader of the Opposition, he hinted that the Government was not prepared to negotiate on matters other than tax reliefs.

To the surprise of Opposition MPs he appealed for a period of confidentiality in which negotiations with the unions could proceed without publicity until Mr. Denis Healey was ready to come to the House with his final package on wage limits and tax concessions.

During Prime Minister's question time, Mr. Callaghan came under strong attack from the Tories over Mr. Healey's statement in the Budget debate the previous night that the Government might have to accept "second best" in achieving a voluntary agreement with the unions.

Taking up this theme, Mr. Tim Renton (C., Mid Sussex) called it an extraordinarily ill-timed statement. He thought it was abandoning the country to the likes of Mr. Kenneth Gill, a Communist member of the TUC and general secretary of TASS, the draughtsmen's and technicians' section of the AUEW, who had already rejected the three per cent. wage packet out of hand.

There were protests from the Conservatives as Mr. Callaghan replied: "I suggest that if we are to overcome inflation and to reduce it to half the level that it is this year, we should now permit a period of reflection and discussion between the TUC and the Chancellor and others, in order that these matters may be worked out without the House intervening until the matter comes back in the light of the reports that the Chancellor will be making in due course."

Challenging the Prime Minister, Mrs. Thatcher declared that since the Chancellor had said he would accept a second best pay strategy, Mr. Callaghan should now explain whether any items other than tax relief were negotiable against pay increases.

Mr. Callaghan told her that nothing was negotiable in the sense that she had implied. He maintained that the Chancellor had not announced a second-best policy. What he had said was that in certain circumstances he might be forced back to a second best policy. This was far better than getting boxed in, as the former Conservative Government had done in its dealings with the unions.

"The Chancellor has to understand what the trade union movement intends to do in so far as it can speak with a united voice on incomes and wage claims," Mr. Callaghan continued. "This is so that he may adjust the Budget accordingly.

"That will *require a period* of detailed study and I hope they will do it without too much publicity."

Mrs. Thatcher again leapt to her feet to ask what Mr. Callaghan meant by the phrase, "adjust his Budget accordingly." There was derisive laughter from the Conservatives as Mr. Callaghan replied: "It means he will make due allowances for any alterations he has to make."

Mr. Jeremy Thorpe, the Liberal leader, said that now a statutory policy was ruled out and the Chancellor had said he would accept second best, the Government had dramatically narrowed its options in the course of a week.

Mr. Callaghan retorted: "I don't think so. Some members of the trade union movement reacted immediately to the situation as they saw it. In this country, if we are to overcome inflation, we shall have to do *so by the voluntary co-operation* of everyone. The Government can't paddle this canoe by itself."

A Left-wing Labour MP, Mr. Neil Kinnock (Bedwellty) suggested that in the negotiations all options should be open so that the policy discussions could be genuine ones.

Mr. Callaghan recognised the force of this argument and again stressed the need for a voluntary agreement.

The Chancellor had pointed out the limits within which he could give tax relief if they were to achieve the aim of the Government and the TUC of halving the rate of inflation by the year-end.

"This is the overriding factor. It will be the House in the end that will have to decide in the light of the success or otherwise of discussions with the TUC.

"If the TUC come up with other propositions, then the Chancellor and themselves will want to examine those propositions. But that won't destroy the basic arithmetic of how you cut inflation down by half again this year," the Prime Minister declared.

The theme of flexibility in the wage negotiations with the TUC was taken up by Mr. Robert Sheldon, Financial Secretary to the Treasury, in a written Commons answer last night.

He said that the Chancellor had mentioned the 3 per cent. limit in his Budget speech because a higher limit could not be relied on to bring down our rate of inflation to that of our principal competitor countries.

"But he emphasised that he was not seeking to dictate or impose a particular figure," Mr. Sheldon added. "It will be for the TUC to judge the size of the pay increase to which they can secure the agreement of their members."

Jobless cut hinges on inflation

MR. ALBERT BOOTH, Employment Secretary, yesterday stressed that cutting unemployment would depend in the long term on defeating inflation and improving the country's competitive performance in world trade.

The fall in unemployment and the increase in vacancies in March had been encouraging. But the level of unemployment was still very high, and the battle against unemployment must continue.

"There are signs, however, that the world economy is emerging from recession," he added.

Mr. Robert Adley (C. Christchurch and Lymington) asked whether Mr. Booth really thought the Government had honoured its election manifesto to cut unemployment. When would the number out of work fall to 500,000, the figure the Government had inherited from the Conservatives?

Mr. Booth replied: "I would say that the measures taken by the Government have resulted in unemployment being kept at a lower level than most comparable countries. We have done that, starting from a much worse balance of trade position than most other countries."

Mr. Michael Noble (Lab. Rossendale) claimed that one cause of long-term unemployment in the regions was the failure of the Government's regional policy.

Mr. Booth said that there were higher levels of unemployment in practically every region of the country than the Government would wish to see. "We have found in our examination of unemployment levels in various regions that the regional policies have had a large measure of success."

Tories tilt at Shore's caution

By Justin Long, Parliamentary Correspondent

THE GOVERNMENT yesterday denied that it has any plans for railway line closures. Mr. Peter Shore, the new Secretary for the Environment, giving this assurance in the Commons, had to fend off a suspicious probe into his intentions from both sides of the House when he made a statement on the transport policy review.

Some closures, Mr. Shore acknowledged, might prove necessary in the future, but he saw no case for substantial changes in our present network.

The Minister clearly less than at home on matters so recently passed to him by his predecessor, Mr. Anthony Crosland, was cheered derisively by the Tories over cautious replies which postponed firm conclusions on a number of important matters.

Mr. Shore stressed that the documents comprising the review report represented the first stage of a comprehensive examination which was the first of its kind for ten years.

It was the Government's preliminary consideration, he pointed out, and he insisted that, contrary to some assertions, the review was a truly consultative document.

The next stage would be to consult a wide range of interests including transport industries and organisations, management and unions, local government and the public.

"Not until these consultations are concluded will it be possible for the Government to take a firmer view and to reach decisions on the future course of transport policy." He accepted the Government's responsibility for "maintaining a strong public transport network."

Mr. Shore added: "In this analysis, taxation—and other Government imposed costs—and subsidies will have to be considered if we are to achieve sensible and equitable pricing policies for the different means of transoprt."

The proposed national transport council, suggested by the review, would not be an executive agency, said Mr. Shore, but it would "certainly not be a talking shop." It would be an authoritative body, fully capable of assisting the Government in keeping transport objectives under continuing and open review.

Opposition spokesman, Mr. Timothy Raison, and other MPs on both sides of the House, complained that bodies outside Parliament, as well as the Press, had received copies of the review before MPs. He urged the need for a much more detailed breakdown of rail costs than was provided by the review document.

Mr. Shore said he would look into the general complaint about the document first being received by organisations outside the House.

On the criticisms of the analysis of rail problems, he emphasised the scope that remained for further discussion, and underlined his decision to extend the time for consultation beyond the mid-June deadline proposed in the document, until the end of July.

Seychelles Bill approved

ONLY A few hundred people are expected to become holders of U.K. and Colonies passports as a result of the passing of the Seychelles Bill, Lord Goronwy-Roberts, Minister of State, Foreign and Commonwealth Office, told the Lords yesterday.

The Bill, conferring on the Seychelles the status of a republic within the Commonwealth, was given a Third Reading and passed.

Lord Goronwy-Roberts said the population of the Seychelles was only about 15,000. The overwhelming proportion would become Seychelles citizens. Perhaps a few score would retain our citizenship because their connection with the Seychelles was too remote for them to be given Seychelles citizenship.

Statement on aerosols

ENVIRONMENT SECRETARY Mr. Peter Shore is to make a Commons statement this week on possible health risks that aerosol spray cans may carry.

The statement will be based on research commissioned by his department following warnings in the U.S. and from some British scientists that propellant gases in spray cans may damage the ozone layer in the earth's atmosphere.

The fear is that damage to the ozone layer could lead to increased risk of skin cancer.

Ampthill costs should fall on contestants–MP

Mr. Marcus Lipton, Labour MP for Lambeth Central, yesterday demanded that the contestants in the Ampthill baronetcy dispute, should foot the taxpayer's legal bill after "washing their dirty linen in public."

Mr. Lipton is to ask Attorney-General (Mr. Sam Silkin) in the Commons, to say how much public money was involved in the case.

"The taxpayers' money has been wasted on these proceedings, the entire cost of which should be borne by those who were quarrelling over who was the rightful holder of the title," he said.

Mr. Lipton added "The question of who was the rightful holder is a matter of no importance to the general public which does not care two pins one way or another. No question of public principle is involved and the only people with a legitimate grievance are the taxpayers."

Mr. William Molloy, Labour MP for Ealing North, said "It is an injudicious use of taxpayers' money for an unjustified privileged cause. Let them pay for dusting off their own private skeletons."

Report blames sleeping driver for train crash

A TRAIN DRIVER and his mate were probably asleep before a crash in which a guard was killed, says a railway accident report published to-day.

Responsibility for the collision between two freight trains at Bridgwater, Somerset, on October 23, 1974, rested with the driver, according to Major Anthony King, a Department of Environment inspecting officer.

The driver, Mr. Albert Underhill, from Exeter, was cleared of unlawful killing last year when magistrates ruled that there was no case for him to answer.

The guard who died, Mr. William Welland, also from Exeter, was in the rear of a stationary train hit by an express at about 45 mph.

Major King said: "I have little doubt that driver Underhill and secondman Sellick were asleep. The sole responsibility for the collision must rest with driver Underhill."

But Major King said that Mr. Sellick must also bear some blame for failing to keep a good look out. Both Mr. Sellick and Mr. Underhill were injured in the crash.

Parents to see school files

THE INNER London Education Authority has decided that when it starts a revised record system for primary schools, parents will be able to see the files if they want to.

Mr. Harvey Hinds, chairman of the ILEA schools sub-committee, said yesterday: "Parents should have as much information as possible about their children's progress. This decision is an important step in increasing openness between schools and parents."

The decision, to be endorsed at a *meeting in County Hall*, follows the recommendations of a working party of officers, inspectors and teachers.

BOC pipeline for iron plant

A NEW nitrogen pipeline is planned to come on stream next year, costing at least £1m., for the new iron-making plant now being installed at the British Steel Corporation's Ravenscraig plant.

Dr. Graham Winfield, chief executive of BOC International gas division, described the investment as revealing his company's confidence in the economic future of Scotland.

Stonehouse ordered to quit Commons debate

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. JOHN STONEHOUSE, Independent MP for Walsall North, was ordered to leave the Commons yesterday after he had raised the Prime Minister's "association" with the banker, Sir Julian Hodge.

The Deputy Speaker, Sir Myer Galpern, invoked Standing Order 23, which deals with "disorderly conduct" by MPs after Mr. Stonehouse had irritated the House for more than half an hour with a rambling speech dealing with alleged bribes paid by BP to Italian political parties, Mr. Harold Wilson's memoirs, and an assortment of unrelated topics.

Sir Myer several times reminded Mr. Stonehouse that it was customary for speeches in an adjournment debate prior to a Parliamentary recess to be terse, and upbraided him for irrelevance and tedious repetition.

He stopped Mr. Stonehouse, who was speaking from the Opposition benches after resigning the Labour Whip last week, when he called f investigation of t Sir Julian Hodg the Commercial in Cardiff.

Mr. John Stonehouse

"I am not maki attack on the Prir James Callaghan. tion with Sir Ju been brought into Mr. Stonehouse.

At this poir interrupted and reached the stag going to direct yo your speech."

Commons atter to eject Mr. Stor left voluntarily a from the Palace by a senior pol dent.

Mr. Stonehous will last for one free to return Commons rises recess to-day.

Strikes can only damage Leyland, says Booth

UNOFFICIAL STRIKES at British Leyland are putting the future of the company and the employment it provides at risk, Mr. Albert Booth, Employment Secretary, warned in the Commons yesterday.

Mr. Booth added that the strikes had already resulted in the lay-off of many other employees and could only damage the company's competitive position both in this country and overseas. "I earnestly hope that the strikers will now quickly return to work as instructed by their union."

Mr. Hal Miller (C. Bromsgrove and Redditch) asked what advice or assistance Mr. Booth had given to the National Enterprise Board or the company to improve industrial relations and efficiency. Had they set any bench marks which must be met before further tranches of public money were made available?

Mr. Booth replied that the position had been made very clear to the company and to the NEB. "The Government will be looking to see that improvements in productivity and efficiency are made before more money is committed to the firm."

He told Mr. John Stokes (C., Halesowen and Stourbridge) that a very considerable improvement had been made in the position of the company, and the unions had worked with the company in achieving this.

While the recent strikes had been most worying and damaging, we should not allow that to blind us to the progress which had been made.

But the Minister warned that Government money would not at a stroke solve all the problems of the company. "There are long-term changes which should be made . . . and I am concerned that they should be made."

Mr. Barney Hayhoe, Opposition employment spokesman, said there was very great public disquiet that public money continued to be put in despite the sad history of industrial disputes.

Mr. Booth said that to generalise on a particular dispute and to suggest that it would wreck the company would not improve the situation at a time when crucial talks were taking place.

Peer urges go-ahead for HS 146 aircraft

THE GOVERNMENT was urged yesterday to give the go-ahead for the building of more Hawker Siddeley 146 aircraft. In a Lords question, Lord Kings-Norton said the feeder line project had been put into a state of suspended animation at the end of 1974.

Lord Melchett, Industry Under Secretary, said, that Hawker Siddeley had recently proposed an extension of the holding contract on the HS 146.

The Government was asking the company for further information on a number of points and would also take account of the views of the chairman of the organising committee for British Aerospace.

Urging that the project be revitalised, Lord Kings-Norton asked the Government to take into consideration "the great potential this aircraft has for the early 1980s."

Lord Melchett said the Government had asked Hawker Siddeley for more information on the aircraft's current sales potential.

Crime inquir rejecte

THE PRIME MI day turned down the Commons th mission should b sider the increas

He was replyi Taylor (C., Cath suggested that, Home Secretary should start vandalism "whic becoming a majo

Mr. Callaghan Royal Commissio likely to exami propose new factors were ber thought the deeper into soci vidual and the f

Profit-s propose rural ch

A SCHEME for t the profits made cists to keep ru chemist shops considered by th Health.

The scheme h them by the cher

The Pharmac Negotiation Comm at the closure pharmacies every cent. drop in th to just over presure from markets.

The committee the Health Depar of the £19m. pr NHS dispensing to poorer p subsidies for rates overheads so the their essential s communities.

The scheme has Boots, the chem nearly 1,300 outle

ATTENTION: HOLDERS OF

PENNZOIL OFFSHORE GAS OPERATORS, INC.

Convertible Subordinated Debentures due 1979

NOTICE OF REDEMPTION OF DEBENTURES ON MAY 28, 1976

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1970, between Pennzoil Offshore Gas Operators, Inc. ("POGO"), Pennzoil United, Inc. (now named Pennzoil Company), and Bank of America National Trust and Savings Association, as Trustee, POGO has elected to redeem and will redeem on May 28, 1976 ("Redemption Date") all the Convertible Subordinated Debentures due 1979 (the "Debentures") then outstanding under the Indenture. The redemption price at which Debentures will be redeemed is 100% of the principal amount thereof, together with accrued interest thereon to the Redemption Date. Interest on the Debentures will cease to accrue from and after the Redemption Date. The redemption price and accrued interest will be paid upon presentation and surrender of the Debentures at the offices of the Trustee, **Bank of America National Trust and Savings Association**, at its Corporate Agency Service Center Special Programs Unit, 55 Hawthorne Street, San Francisco, California 94105, or at its Corporate Agency Division, 111 West Seventh Street, Los Angeles, California 90014, or at the offices of the Trustee's Authenticating Agent, **Marine Midland Bank**, Corporate Trust Department, 140 Broadway, 12th Floor, New York, New York.

RIGHT TO CONVERT DEBENTURES INTO POGO COMMON STOCK

The holder of any Debentures has the right, at his option, to convert, up to the close of business on May 28, 1976 (at which time said right will terminate) the principal amount of such Debentures into shares of Class B Common Stock of POGO at the rate of one share of Class B Common Stock for each $6 principal amount of Debentures surrendered for conversion. At March 30, 1976 the reported market price in the over-the-counter market of Class B Common Stock of POGO was $12.75 bid and $13.00 asked. Thus, for example, if a holder of $1,000 principal amount of Debenture had converted such Debenture into POGO Common Stock at the conversion price of $6, the 166 shares of POGO Common Stock he would have received upon conversion would have had an aggregate market value, based on the bid price, of $2116.50 at March 30, 1976.

No adjustment for interest on the Debentures is made upon conversion. Accordingly, if you plan to convert your Debentures, you should instruct the Trustee or the Trustee's Authenticating Agent to effect the conversion as soon as possible *after* the interest payment date of May 1, 1976 but prior to the close of business on May 28, 1976.

POGO believes you should give serious consideration to whether you should convert your Debentures into Class B Common Stock of POGO prior to the time your conversion right will expire at the close of business on May 28, 1976. If you plan to convert your Debentures, in order not to lose the semi-annual interest payment payable on your Debentures on May 1, 1976, it is important that you convert your Debentures after May 1, 1976 but no later than May 28, 1976.

PROCEDURE FOR CONVERSION

The Debentures to be converted must be surrendered to the Trustee or the Trustee's Authenticating Agent as set forth below. The request for conversion is printed on the back of the Debenture certificates and must be duly endorsed on each certificate. The method of delivery is at the holder's option and risk *but registered or certified mail is suggested.*

(Trustee) **Bank of America N.T. and S.A.**	(Trustee's Authenticating Agent) **Marine Midland Bank**
Mailing Address: Corporate Agency Service Center Special Programs Unit, 55 Hawthorne Street, San Francisco, California 94105	Mailing Address: Corporate Trust Department, P.O. Box 1749, Church Street Station, New York, New York 10008
Hand Delivery: Corporate Agency Division, 111 West Seventh Street, Los Angeles, California	Hand Delivery: Corporate Trust Department, 140 Broadway, 12th Floor, New York, New York

No fractional shares of Class B Common Stock will be issued. If a conversion results in a fraction of a share, the holder will be paid an amount in cash equal to such fraction multiplied by the average of the closing bid and asked prices of such Class B Common Stock on the last trading day immediately preceding the date of conversion, as furnished by any member of the National Association of Securities Dealers, Inc. selected by POGO for that purpose.

After provision has been made, as provided in the Indenture, for notice of redemption of the Debentures and for the payment thereof, the Debentures shall cease to be entitled to any benefits under the Indenture, other than the right to receive the redemption price, together with accrued interest to the Redemption Date, or the right to convert the Debentures called for redemption into Common Stock until the close of business on the Redemption Date as described above.

PENNZOIL OFFSHORE GAS OPERATORS, INC.
By W. A. Hover, *President*
R. B. Berryman, *Secretary*

Dated: April 5, 1976

Notice of Redemption

Monsanto International N.V.

8¾% Guaranteed Sinking Fund Debentures Due May 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First City Bank), as Trustee, has drawn for redemption on May 15, 1976, through the operat Sinking Fund, provided for in said Indenture, $1,400,000 principal amount of Debentures issue, bearing the following distinctive numbers:

COUPON DEBENTURES OF $1,000 PRINCIPAL AMOUNT OUTSTANDING

M	14	1047	2211	3150	4248	5254	6345	7431	8459	9662	10888	11968	13138	14121	15253	16381
	45	1070	2213	3163	4350	5302	6358	7432	8473	9687	10921	11987	13147	14147	15266	16388
	60	1119	2220	3229	4391	5304	6364	7450	8474	9694	10952	12007	13162	14149	15270	16394
	72	1126	2223	3230	4398	5308	6377	7469	8491	9707	10954	12031	13180	14157	15303	16398
	82	1140	2237	3256	4402	5321	6426	7493	8504	9709	10957	12042	13185	14277	15311	16414
	85	1153	2243	3272	4403	5327	6443	7498	8512	9728	10959	12074	13186	14187	15316	16416
	86	1157	2251	3284	4405	5332	6445	7499	8520	9766	10978	12080	13218	14192	15339	16424
	118	1158	2254	3287	4411	5365	6451	7531	8541	9769	10991	12082	13256	14208	15343	16447
	137	1174	2261	3291	4450	5368	6546	7538	8560	9787	10997	12144	13327	14223	15346	16470
	139	1175	2274	3299	4462	5394	6549	7539	8561	9796	11002	12180	13265	14225	15365	16477
	155	1204	2275	3301	4465	5477	6552	7540	8568	9810	11003	12181	13276	14239	15396	16482
	170	1222	2311	3321	4467	5499	6573	7565	8579	9835	11007	12183	13285	14243	15418	16538
	176	1235	2314	3328	4474	5505	6581	7572	8598	9841	11009	12192	13301	14263	15434	16569
	184	1233	2325	3343	4487	5512	6590	7597	8599	9891	11010	12196	13302	14303	15435	16572
	201	1238	2327	3353	4491	5525	6639	7601	8617	9898	11045	12221	13304	14306	15441	16575
	225	1271	2347	3395	4500	5529	6646	7622	8621	9900	11054	12223	13305	14309	15451	16595
	247	1276	2354	3401	4518	5548	6648	7631	8634	9901	11066	12264	13318	14337	15473	16644
	271	1323	2388	3434	4541	5556	6654	7632	8641	9902	11071	12278	13363	14364	15482	16651
	334	1341	2389	3456	4543	5600	6656	7682	8657	9926	11077	12288	13365	14378	15484	16665
	339	1348	2397	3484	4583	5612	6662	7694	8687	9959	11169	12304	13371	14382	15495	16670
	351	1380	2400	3487	4585	5628	6669	7699	8683	9982	11175	12310	13372	14390	15501	16702
	375	1426	2404	3490	4579	5636	6675	7708	8740	9985	11197	12315	13389	14391	15506	16705
	378	1427	2439	3517	4584	5643	6678	7718	8758	9989	11220	12317	13395	14407	15543	16707
	392	1434	2505	3523	4607	5653	6692	7738	8760	9990	11230	12322	13401	14450	15548	16715
	396	1435	2522	3531	4613	5656	6708	7739	8768	10029	11248	12345	13429	14501	15552	16746
	397	1443	2523	3541	4626	5670	6755	7765	8797	10047	11296	12364	13442	14540	15605	16759
	410	1444	2530	3542	4630	5675	6774	7770	8775	10055	11324	12372	13451	14549	15621	16779
	422	1458	2536	3565	4631	5696	6781	7776	8785	10061	11340	12383	13473	14555	15649	16781
	430	1468	2537	3581	4635	5737	6801	7780	8794	10080	11343	12385	13505	14563	15654	16783
	449	1476	2539	3582	4636	5749	6820	7783	8796	10119	11362	12401	13541	14569	15680	16784
	450	1488	2546	3586	4637	5751	6824	7837	8801	10120	11367	12408	13548	14591	15697	16793
	469	1492	2559	3595	4639	5755	6830	7840	8823	10136	11368	12411	13600	14595	15703	16803
	481	1498	2566	3628	4642	5761	6841	7848	8885	10142	11380	12413	13603	14602	15702	16804
	482	1506	2575	3630	4648	5776	6916	7860	8897	10154	11390	12416	13604	14620	15720	16817
	497	1509	2578	3644	4649	5778	6926	7871	8905	10156	11433	12426	13606	14622	15722	16822
	498	1518	2594	3655	4656	5783	6927	7876	8930	10167	11439	12436	13613	14628	15725	16823
	507	1534	2597	3703	4662	5792	6934	7885	8935	10172	11456	12438	13650	14646	15727	16828
	514	1543	2620	3716	4668	5800	6935	7886	8939	10174	11468	12475	13651	14652	15736	16833
	516	1549	2631	3731	4672	5802	6942	7892	8960	10207	11471	12499	13661	14691	15741	16834
	518	1570	2639	3743	4698	5822	6982	7928	8984	10240	11530	12516	13662	14695	15756	16853
	522	1584	2646	3808	4710	5825	7011	7941	8985	10288	11543	12519	13666	14747	15771	16855
	544	1595	2658	3872	4720	5838	7012	7975	9021	10290	11547	12522	13667	14762	15780	16857
	561	1614	2682	3888	4738	5856	7042	7980	9026	10294	11548	12527	13687	14777	15781	16867
	574	1633	2703	3889	4781	5862	7069	7984	9033	10295	11551	12538	13692	14795	15791	16873
	582	1652	2730	3929	4784	5891	7096	8032	9038	10324	11554	12542	13703	14797	15827	16882
	596	1663	2756	3930	4808	5925	7027	8090	9042	10327	11558	12564	13729	14806	15837	16898
	600	1683	2757	3936	4850	5930	7127	8096	9051	10340	11573	12597	13733	14821	15860	16926
	630	1722	2772	3938	4854	5931	7128	8109	9056	10356	11580	12611	13764	14843	15888	16966
	633	1731	2774	3952	4856	5938	7137	8132	9081	10363	11592	12621	13765	14848	15890	16968
	652	1747	2780	3957	4866	5939	7156	8136	9086	10374	11619	12672	13778	14855	15898	17015
	665	1757	2791	3967	4886	5946	7162	8138	9092	10391	11630	12680	13791	14868	15917	17016
	679	1759	2812	3976	4889	5947	7184	8173	9117	10408	11641	12687	13804	14874	15933	17042
	717	1768	2855	3981	4940	5948	7189	8205	9227	10420	11649	12715	13807	14895	15940	17044
	726	1801	2871	3990	4943	5950	7173	8215	9240	10429	11673	12717	13810	14902	15957	17049
	737	1802	2880	4019	4945	5984	7183	8218	9248	10434	11683	12725	13847	14906	15977	17055
	750	1810	2881	4061	4976	5993	7193	8220	9257	10456	11706	12733	13890	14923	15985	17056
	763	1821	2889	4062	5008	6016	7206	8232	9325	10485	11734	12765	13902	14953	16007	17104
	781	1842	2891	4066	5016	6056	7221	8238	9350	10500	11738	12823	13907	14956	16021	17113
	782	1869	2904	4070	5053	6063	7237	8243	9379	10501	11740	12831	13923	14970	16038	17121
	783	1878	2929	4071	5069	6075	7239	8258	9388	10510	11751	12834	13937	15002	16040	17128
	788	1907	2933	4075	5072	6085	7246	8269	9405	10548	11759	12844	13938	15008	16043	17131
	803	1910	2958	4077	5085	6099	7248	8270	9433	10563	11777	12859	13940	15044	16082	17170
	819	1923	2988	4078	5087	6111	7253	8275	9450	10600	11783	12871	13946	15049	16100	17173
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	835	1978	3023	4084	5112	6116	7262	8317	9467	10861	11807	12899	13982	15085	16144	17189
	860	1986	3057	4101	5113	6120	7271	8325	9468	10864	11812	12905	13997	15111	16147	17194
	861	2000	3070	4124	5115	6154	7276	8334	9477	10867	11814	12926	14000	15138	16155	17211
	962	2020	3071	4142	5135	6161	7277	8358	9478	10882	11853	12928	14008	15139	16160	17213
	979	2035	3080	4186	5153	6180	7285	8363	9513	10908	11854	12933	14029	15143	16168	17232
	914	2063	3086	4211	5156	6220	7301	8364	9517	10710	11846	12940	14027	15149	16185	17234
	915	2105	3088	4213	5157	6248	7302	8368	9522	10736	11860	12949	14032	15160	16218	17241
	931	2106	3107	4216	5161	6252	7304	8369	9531	10741	11861	12972	14053	15193	16234	17286
	938	2113	3109	4256	5164	6300	7314	8374	9600	10749	11864	12993	14061	15216	16247	17272
	944	2129	3113	4270	5170	6305	7333	8391	9601	10763	11878	13016	14071	15224	16270	17274
	964	2168	3116	4295	5178	6313	7355	8405	9625	10785	11927	13020	14081	15228	16274	17276
	969	2174	3137	4309	5207	6319	7359	8418	9626	10815	11937	13108	14083	15233	16281	17299
	975	2186	3143	4324	5224	6324	7390	8433	9630	10827	11948	13129	14103	15236	16314	17329
	1046	2187	3148	4327	5247	6340	7398	8453	9659	10875	11951	13131	14104	15249	16344	17338

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The said Debentures should be presented and surrendered at the offices set forth in the pr paragraph on the said date with all interest coupons maturing subsequent to the redemption d

For MONSANTO INTERNATIONAL
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April 14, 1976

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The Executive's World

EDITED BY JOHN ELLIOTT

T LINE MANAGERS

BIM REPORT

light of the 'man in the middle'

S PRODUCTION line enhanced status through parti-
in manufacturing cipation and industrial demo-
are under-paid, inade- cracy schemes. It is these
rained, and bereft of managers who will have to cope
and authority within with the new shop floor moods
ay's structure which and tensions that will be created
to operate effectively, by the participation arrange-
this basic frustration, ments and may themselves, as
restricted both by the report points out, frequently
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eir companies as well result.
increasingly complex. To produce the necessary re-
and participative forms in front line management,
shop floor life. As a the BIM report puts forward 35
mpanies need to take recommendations. These em-
steps to improve the brace giving the front line
ess of frontline man- manager a formalised role for
whom the efficient which he is well trained, regu-
of their production larly briefed and helped by
specialist departments. He
are the main and out- would also have clearly defined
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yesterday by the
institute of Management
line managers, who are
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They are defined as
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ing the report, Sir
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the front line manager
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ichael Edwardes, chair-
Chloride and a part-time
of the National Enter-
oard, who headed the
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e report, said that front
nagers were the "victims
mstance."
ies policies such as the
£6 limit increased their
s because they were ex-
to increase shop floor
ivity even though there
new monetary reward
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comunications, he called
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nd Sir Frederick also
the need to upgrade
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report has been prepared
IM working party which
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Mr. Michael Edwardes, chairman of Chloride, who headed the BIM working party.

objectives with proper monetary and other rewards, including status within the company and avenues for promotion.

The report, which concentrates on direct production management in U.K. manufacturing industry, defines the primary responsibility of the front line manager as "the achievement of production output targets within established efficiency and quality standards." To carry this out, the manager involved has a technical contribution to make along with being a leader of his work group, a negotiator with trade unions, and a vehicle for communication and consultation between the workers and management.

But the report warns: "Changes in the socio-industrial environment have had and are continuing to have a significant effect on the role of the front line manager and his authority to direct and discipline employees. The image of the traditional foreman, in particular, with his power to 'hire and fire,' now only exists in the memories of the older generation of front-line managers. To-day he has to operate within the framework of complex legislation on such matters as unfair dismissal, race relations, health and safety and other aspects of industrial relations, which is having a profound effect on the employers' responsibility towards his employees."

The report also suggests that the increased use of specialists within companies can reduce the shop floor manager's status. Expansion of shift-working can also increase the manager's problems as can technological and other changes such as the development of autonomous work groups. Such groups could even make some managers' jobs, as they are currently designed, disappear while the manager's style will also be changed by growing worker participation.

The report concludes that the front line manager has little authority generally to act independently and that "although achieving output targets is undoubtedly the front line manager's ultimate aim, it seems he is rarely consulted about target setting, costs, budgets, and quality specifications." He has only limited influence over recruitment "while his vital role of motivating the work group is given insufficient emphasis." In industrial relations he is too often restricted to initial stages of a procedure and "a major cause of frustration is that the front line manager's freedom of action has declined as a result of the growth and influence of shop floor trade unions." Higher management frequently deal direct with union representatives which makes front line managers "feel not only left out but that their personal authority and status has suffered a setback." Erosion of their role with unions "has probably caused more resentment among them than any other factor affecting their authority."

These managers are also found to be insufficiently used as a channel of information upwards from the shop floor and they are also sometimes bypassed in communications from management to the shop floor. They are also frequently not consulted in decisions which affect their jobs, their department, or the company as a whole, says the BIM. As far as recruitment is concerned, many companies do not attract people of the right calibre and there is a dearth of graduates. "Industry has a relatively immobile, ageing and not particularly educated or technically qualified body of front line managers," who frequently have little training or encouragement to self-development.

Turning to the personal views of a front-line manager, the BIM says he "feels he is the 'man in the middle' with a duality of loyalties." Senior executives regard him as part of the management team but he is not always convinced that he is, particularly when he is a foreman in close touch with the shop floor. Those committed to management feel their future prospects dictate this, while others feel they have a basic duty to serve their employer. On the other hand, many front line managers have worked on the shop floor and retain strong sympathies for it. The BIM suggests that a company needs to clarify whether it considers its front line managers to be part of management or a "middle man between shop floor and management."

Despite all this, however, "most front line managers consider that the advantages of their job strongly outweigh its disadvantages in all respects." Their pay, status, prospects of advancement and associated fringe benefits are normally regarded as positive factors, even though it is widely thought these are being eroded.

Partly as a result of all this, more of them are joining trade unions. Over half the foremen interviewed, were trade union members, a high total compared with a few years ago. But the BIM feels that even more dramatic than this growth is the increase in the number of companies with bargaining arrangements for front-line managers, because two-thirds of such agreements covered by the survey were concluded during the past four years. Just under half the companies surveyed now had union recognition agreements for front-line managers. Almost half of the agreements covered front-line managers alone, while a further quarter also included other management grades.

Outdated posts

The BIM's recommendations in the report start with a proposal that senior management should review the systems and situations in which front line managers work and decide how they fit in with their companies' current needs, bearing in mind that some posts may have become outdated. The number of managerial levels which can intervene between top and front line management should be cut to a minimum. The size of work groups should be reassessed and new methods introduced for front-line managers to develop and to move on to other jobs.

Stressing that a manager's "style should be acceptable to the shop floor" so that he can "earn the respect of the workforce," the report goes on to say that senior management must not bypass their front line counterparts either in communications or in decision making.

In all, the BIM puts forward 35 recommendations in six main groups. The review by companies of how management effectiveness can be improved should be followed by an action programme drawn up by a company's top executive.

Secondly, 11 recommendations covering "the job and organisation" include defining the job and making the manager aware of his responsibilities and priorities including motivating the workforce. His targets would be defined, as would his rewards and relationships with specialist departments.

Thirdly, on communications and consultation, the manager should receive the information he needs in an appropriate form. This should include company objectives and he should be consulted on matters beyond his immediate sphere of responsibility as much as other groups, including unions.

Fourthly, on industrial relations, he should contribute to policies and be involved in negotiations and procedures. In advance of statutory or other participation procedures, his role, responsibilities and authority should be redefined and on a broader front his key shop-floor role should be emphasised to the Government.

The fifth and sixth groups cover recruitment, selection, training and development and include improving the image of production jobs, widening recruitment, and improving training and promotion.

Front line management, Report of BIM Working Party. British Institute of Management, Management House, Parker Street, London, WC2. Price £25.0 for non-members.

John Elliott

Ulster battles for jobs and skills

BY ELSBETH GANGUIN

AMONG ALL the troubles faced by Northern Ireland there is one significant success. This is the Government's training scheme which battles against all odds to provide skills needed for new jobs in the province. It is worthy of wider study even though it has been designed for Ulster's special problems.

These problems include a long-running high unemployment level—nearly 10 per cent. or 500,000 people at the last count generally up to 25 per cent. in Belfast—and an almost total absence of labour mobility. "They will not even travel 10 miles for training or work by bus for fear of crossing hostile areas" is a typical comment. At the same time investment from outside Ulster has been declining and businesses have been closing.

To cope with this, imaginative training efforts have been designed and money has been pumped in from two main sources. Much of the money comes from the European Social Fund which subscribed £3.4m. in 1973, nearly £5m. in 1974, and over £6m. in 1975. This will rise to over £10m. for the current year. Then there is direct U.K. Government training expenditure which totalled £9.5m. last year. About £1m. of all this money went to the Ulster industrial training boards, which are an entirely separate operation from the British training set-up, while £7m. was spent by Government training centres (GTCs) and what are known as integrated workforce units.

Ulster now has a total of 13 GTCs, most of them set up since 1968. Between them they offer 3,500 training places and it is claimed that, proportionate to the population, Ulster offers 10 times more such places than Great Britain. Nearly 100 per cent. of all apprentices are also said to move into jobs while the placement rates for adult re-trained workers and for non-apprentice youngsters is 75 per cent. to 80 per cent. This is a good record, and is largely the result of specially close co-operation between the Government training service and employers, aided by various sorts of special financial assistance.

Large companies are not keen to set up in Ulster so the pressure is aimed at encouraging small, indigenous concerns with good ideas to move forward instead. The Local Enterprise Development Unit, has been set up to help such small ventures—some of them co-operatives—with finance as well as a wide range of management advice. It is claimed that this unit has helped to create some 8,000 new jobs since it was started in 1971 and it works with the GTCs.

There is also a Government sponsored industrial company, Strathearn Audio which, with an initial investment of £4m., is designed to bring new technology to an area with only a limited industrial tradition. After two years of preparation Strathearn Audio has just sent its first supplies out to dealers. At present it is employing nearly 300 people, while the target is 500 by December and perhaps 900 next year. But the demand for work is illustrated by the fact that it has received 3,000 applications for jobs including people who have never worked before. Such recruits are given eight weeks training in "orientation," which really means learning about work, before being trained in the appropriate skills.

The West Belfast GTC covers this company and it is also training workers for Ulster Crystal which, with some 75 trainees, has just started its first glass furnace and is the result of another type of project.

It was started as one of 15 integrated workforce units, an experiment in using industrial training directly as an anti-unemployment measure.

The units were set up in 1973 in selected high unemployment areas. In each case, 12 unskilled men were recruited and were provided with premises, equipment, instructors and wages, and were taught basic engineering skills. The idea has been to create an integrated workshop which, after up to perhaps three years' training, may appeal to a local company. Grant-aided, such a company would take the unit over and the workers' training would be switched to cater for the appropriate specialist skills—in the case of Ulster Crystal, to produce glassware production. Other companies have produced engineering goods and modern pewter. Of the 15 original integrated workforce units, six have already been taken over and three are under negotiation and in at least one case the workers are the shareholders.

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J. Burns, Beaverbrook Newspapers

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BUSINESS PROBLEMS

BY OUR LEGAL STAFF

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Subject to any exemption (or relief) from U.K. tax which may be available under any double taxation agreement with the particular country in which the author lives, the answers to your questions are (a) YES and (b) NO. The rules are set out in section 391 of the Income and Corporation Taxes Act 1970. Article 12 of the OECD model double taxation agreement provides for exemption from tax in the paying country (subject to certain conditions) and that principle has been followed in many agreements to which the U.K. is a party.

Base value of land

I own a piece of land zoned for educational use, but not now required for this purpose, for which planning consent for residential use is likely to be given. I wish to establish the base value for tax purposes. Would this be assessed on the actual use, for agriculture, or the zoned use?

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*

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WEDNESDAY, APRIL 14, 1976

Targets for transport

MR. ANTHONY CROSLAND'S purpose in drawing up the long-awaited consultation document on transport policy—which it fell to Mr. Peter Shore, his successor as Environment Secretary, to introduce yesterday—was to stimulate public discussion before the Government set about the much tougher political task of defining specific solutions. One cannot really complain therefore if his paper contains more questions than answers but he has at least tried to make sure that the debate gets off on the right lines by re-stating the objectives of national transport policy.

Resource list

These have become somewhat blurred lately mainly because of an exaggerated belief in the virtues of public transport, particularly rail transport. There is a case for supporting a framework of public services for commuters and to provide a measure of mobility for the 30 per cent. of the rural population without access to a car. A strong case can also be made for moderating the environmental impact of traffic and for a limited use of highly selective subsidies to alleviate genuine hardship or to promote innovation. But otherwise the main role of government must be to set an investment and pricing framework which fully reflects resource use and to allow the user to make the final choice between competing services. The present level of transport subsidies—some £700m. in 1975-76 or the equivalent of nearly £40 a household, including £22 for rail—has no conceivable justification. This munificence has had very little impact upon modal choice. It has, however, undermined efficiency and financial discipline and, in the case of the railways especially, it has largely benefited the better-off.

The pro-rail lobby will not of course like this or the implication, which the paper implicity accepts, that there is no justification either for the present scale of rail services. Indeed, not only does Mr. Crosland suggest that the railways ought to concentrate on the bulk freight, fast inter-city and dense *commuter services for which* they are best suited, giving way to less expensive and more flexible lorry and bus in other areas, but he also proposes that British Rail should make their freight business pay (at least to the extent of covering their "avoidable" costs) and aim for near-viability on inter-city and outer London commuter traffic. Unfortunately, British Rail has already wasted many years hankering after a bigger role than the country wants, missing opportunity after opportunity to frame its operating practices and investment plans so as to reduce costs and improve efficiency.

Higher taxes on lorries would of course help the railways. But, while there is a lot to be said in principle for using taxes as a surrogate pricing system to ensure that transport users pay their full share of modal costs, yesterday's paper—unlike the EEC Commission which has made similar proposals—appears to envisage the principle being applied only to cars and lorries. The paper's tentative re-calculation of road user costs indicates that buses may be under-paying by as much as heavy lorries and ignores the question whether rail freight also ought to cover its long run marginal costs.

Local scope

As the paper goes on to point out, rail retrenchment would also be assisted by more intensive parking control and traffic management measures in urban areas and by certain changes in the present arrangements for licensing and operating bus services so as to give greater scope for local authority decision making. But while the paper's proposal for a national transport council under ministerial chairmanship might defuse some of the political rigidities which often bedevil discussion of transport policy at national level, it is at local level where one can find the most glaring examples of political expediency in transport policy and where the need for long lead times in transport planning tends to be overlooked.

Business practice and morality

We wrote in February that it would be naïve to suppose that British exporters do not at times indulge in practices which are similar in kind to that of Lockheed and Gulf. The supply of "scandals," we then suggested, was unlikely to dry up for some time to come. Yesterday's statement from Shell and BP about payments made to political parties in Italy by their former Italian subsidiaries supports our suggestion.

This "scandal" is rooted in Italian history—more particularly in the long period of Fascist rule followed by the long post-war period in which *politics has been dominated by* centrist coalitions headed by the Christian Democrats. Where bribery is endemic, the local subsidiary of an international company is often faced with a choice between following *accepted practice or abandoning* that particular market entirely: and that seems to have been the case with Shell and BP in Italy. Shell, in particular, has always made it its policy to *allow a large degree of operating* autonomy to its local managers, and yesterday's statement points out that the sums in question were the amount levied on Shell Italiana by a local trade association and distributed among the political parties concerned on a basis agreed between them.

Three issues

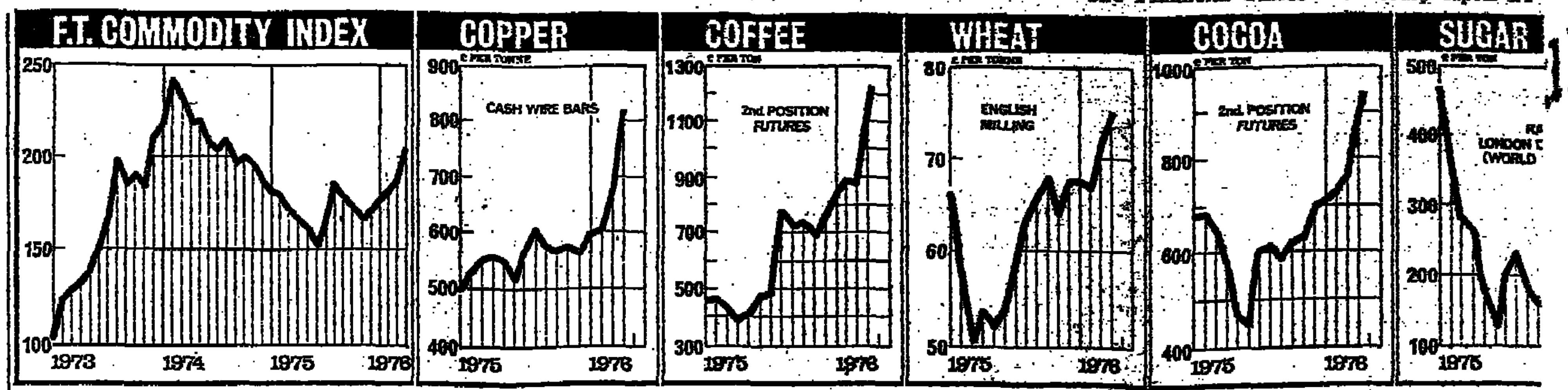
The issues involved can be *divided into those of legality,* those of proper accounting disclosure, and those of what may broadly be called morality. The question of legality is one that is likely to arouse greater interest in the host country when it becomes public property. Yesterday Shell stated that the payments in question were understood both to be legal and not to violate Italian tax law. If this is to be disputed, it is in Italy that the dispute must primarily take place.

The issue of accounting disclosure, on the other hand, is likely to be of greater interest both to shareholders and the general public in the international company's country of origin. In the U.S. such matters are always of active concern to the Securities and Exchange Commission: and most large international companies have some interest in the United States. BP said yesterday that the payments were properly recorded. The Shell statement makes it clear that it instituted a special invesigation into the practices of group companies last year, that a relatively small sum was found to have been improperly accounted for, and that managers throughout the group have subsequently been reminded of group policy in this respect.

Full account

The broad issue of morality cannot be detached from such technical considerations and is likely to swamp them as far as the effect on public opinion is concerned. International companies, as we have said already, have often to choose between using methods to compete in a particular market which they would not wish to become public and withdrawing from that market altogether. We do not think that an international code of good practice is likely to succeed in saving them from this dilemma. What they must, however, take account of when reaching a decision one way or another is that a change of circumstances may easily bring their actions to light.

When the political climate in Italy changes, Italians are likely to find out about the previous practices of international as well as Italian companies and question them. When the general public in the United States or Britain finds out that U.S.- and British-based companies have been using methods to promote their business abroad which it finds distasteful or immoral, the reaction may well be strong. Whatever their own attitudes to questions of business morality, the directors of international companies must now take the general attitude prevailing at home into full account. If they misjudge it, they will be held responsible.



The depreciation of sterling, poor weather and the incipient economic recovery are conspirin to make raw materials dearer in Britain. **John Edwards,** Commodities Editor, covers the fielc

Inflationary pressure comin from the raw materials fron

SUBSTANTIALLY increased prices for imported raw materials, resulting in part from the decline of sterling, are bound to complicate the anti-inflationary policy of the British Government and to threaten the effectiveness of price control.

There are definite signs of the long awaited commodity boom developing after two years of depressed conditions that have hit primary producers hard but helped industrialised countries in the battle against inflation.

For the moment, however, the main cause of the steep rise of London commodity prices during the past month or so has been the fall in sterling.

The Financial Times commodity index (1952=100) last week topped 200 for the first time since October, 1974. As the FT index also takes into account dollar commodity prices, a more specific indication for Britain of the recent rise is provided by the Economist sterling commodity index which last week reached 293.3 (1970=100).

Imported food

This was 6.5 per cent. higher than a month ago, and 32.8 per cent. higher than a year ago. In contrast the Economist dollar index, at 227.5, rose only 4 per cent. in a year. The biggest rise has been in industrial commodities, particularly base metals, but prices of imported food have also risen sharply. Theoretically, any recovery of sterling should reduce commodity prices, and there is every likelihood of some profit-taking sales after the recent upsurge. But overall the uncertainty created by the sudden drop of sterling, and the general confusion in the international currency markets, means that a lot of investment money will stay in commodities.

Speculators who have diverted large funds into commodities will be reluctant to move out, especially since there is every expectation of future profits from supply-demand influences, whatever may happen to sterling. Many people consider that copper prices, even at over £800 a metric ton, are still in the bargain basement. So the incentive to hold on to commodities, especially metals, as a long-term investment is considerable.

The cost of U.K. food imports is being further increased because of continued progress towards full adherence to the EEC Common Agricultural Policy, and the devaluations of the "green pound" used to calculate EEC farm prices in Britain. Despite the sharp rise of food prices that has already taken place, there is still some way to go until U.K. prices reach EEC levels, notably for beef, dairy products, and, most important of all, grain. It is not generally recognised that whatever happens to world grain markets. U.K. prices of barley and wheat will have to go up much farther by the end of the transitional period in 1978 *to stay in line with EEC levels.*

The recent complicated manouevre to dispose of the Community's skimmed milk "mountain" by forcing animal feed compounders to buy it must eventually be reflected in *higher prices for pigmeat* and poultry products. Grain is, however, the key influence on food prices. Not only is it used in flour-based products, like bread, biscuits and cakes, but as animal feed it affects the cost of all *meats, poultry, eggs and dairy* products, milk, cheese, and butter.

Prospects for grain supplies this year are somewhat uncertain. The failure of the Soviet crop last year, and consequent *heavy buying on world markets* that is likely to continue for many years, virtually wiped out the benefits of record crops in the U.S. The hoped for build up of international grain stocks to safer levels was not achieved and the world is, therefore, very vulnerable to any bad setback in a major producing area, especially the U.S. which provides the bulk of world exports. The winter crop in the U.S., which accounts for a large percentage of total U.S. wheat production, has been badly hit by drought in five main wheat-growing states. It is hoped that at least some of the decline will be made up by increased plantings of spring wheat, which has lower yields, and by the all-important maize (corn) crop also planted in the spring.

But increased plantings do not necessarily mean higher output if the weather is unfavourable. So the progress of the U.S. maize crop will be watched anxiously until it is harvested in September and October—particularly since Soviet crop prospects are not good so far. A more than usual amount had to be replanted in the Soviet Union because of frost damage.

> 'Speculators who have diverted large funds into commodities will be reluctant to move out, especially since there is every expectation of future profits from supply-demand influences, whatever may happen to sterling'

In the EEC and Britain plantings of grain have been high, encouraged by good weather in the autumn. But in Britain there is considerable concern about the effect of the lack of rain on spring crops in particular. Much more rain is urgently needed if Britain is not to be too dependent on imports from other members of the Community, notably France.

On the bright side, the U.S. expects to have a rather larger surplus of grain to carry over at the end of this season because of lower than expected exports. Good crops of rice and other grain on the Indian sub-continent and in Asia mean that import demand from those areas might be reduced still further.

The resumption of fishmeal exports by Peru, now that the anchovy shoals have returned, should ease the pressure on protein prices, while the upsurge in Brazilian soyabean output should also help keep stable the costs of edible oils and meals. In contrast the outlook for two other world-traded agricultural commodities, cocoa and coffee, is one of considerable instability.

Coffee prices have soared to unprecedented heights recently, gaining £350 to over £1,200 a metric ton in the past month. Compare that with the price of £400 a year ago, and it can be seen that further steep rises of retail prices are inevitable. A series of disasters has affected coffee supplies, starting with a severe frost last year in the main producing area of Brazil, the world's biggest coffee producer. The frost damaged trees for this year's crop, and cut it from an expected 27m. bags (of 60 kilos each) to 8m. bags. In Angola, another major coffee producer, the civil war not only disrupted exports but also affected next year's output. An earthquake in Guatemala and a poorer than expected crop in Colombia (the world's second biggest coffee producer), made matters worse.

Some bewilderment has been caused recently by reports that Brazil is importing large quantities of coffee from Angola, putting further pressure on prices. Brazil hopes to use the cheaper-priced lower quality Angola robusta coffee as raw material to make soluble coffee, and to retain the higher-priced home-produced raw coffee beans for export in a market pushed even higher by the removal of a large part of Angolan supplies. Past experience has shown this kind of price escalation to be dangerous in the long term. It undermines demand and encourages a switch to rival beverages, like tea and soft drinks. But for the foreseeable future, coffee drinkers in Britain, where the price rise has been compounded by the fall in the value of sterling, can expect higher prices.

Cocoa also costs more, and prices are climbing steadily. There have been no great crop disasters, but producers nevertheless are having a hard time keeping up with demand, partly because of the failure of Ghana, the world's biggest producer, to maintain output.

If you like confectionery there *is the consolation that the price* of sugar is generally expected to fall, or at least to remain steady, in the months ahead. Increased plantings have brought hopes of a bumper EEC beet crop, and cane sugar suppliers have *already been forced to cut* prices drastically from last year's artificially high level of £260 a ton—an aftermath of the great sugar shortage in 1974.

Despite a sharp fall of the Soviet beet crop last year, the world sugar market remains depressed at around £180 a ton compared with its all-time peak of £650 in November 1974. It was one of the few London commodity markets not to respond much to the fall in the value of sterling.

The decline of sterling has had the most impact on the metal markets. Disillusionment with gold, traditionally the haven for speculative funds during currency crises, has turned attention to alternative raw materials, particularly those that can be easily stored. Copper, especially, has become a favourite for investment, because its price is still barely above the cost o thus the risk of lc Much the same a and zinc. But tin, w neared its "ceilin Tin Agreement. m nerable once the trols on exports a

Although copper record levels—wit metric tons held i Metal Exchange alone—there are that demand is rec copper producers to raise their do *twice in two m* rises both in dolla terms for a whole industrial metal aluminium and sev minor metals, all consumers are *re-stock in ant* increased indust later this year an destocking policy consumers gener most commodities the cost of holdin *ing out of accour* problems of sterli to remove surplu by producers quit generally it is exp stocks, and the m tive capacity, will *supplies adequate* the next two years

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MEN AND MATTERS

An unexpected family affair

The announcement that Walter Griessmann, one of the principals of the private international Lissauer Group, is to join the Board of merchant bankers Fraser Ansbacher brings his family into the news for the second time this week. It also throws up one of the oddest coincidences the City has seen for a long time.

Fraser Ansbacher was controlled by Maxwell Joseph's interests—Grand Metropolitan, and Giltspur Investments—while Panmure Gordon have long been brokers to the Joseph empire. Senior partner in Pan*mure Gordon is the contro*versial figure of Ronald Grierson (who is to leave the firm in the autumn) but Grierson is not his original name. In 1943 he changed is by deed poll from . . . Griessmann.

It transpires that the two are second cousins — although according to Walter Griessmann, "We are such good friends that we might be first cousins." Nevertheless, although Panmure has been working on the Fraser *Ansbacher/Lissauer deal for* almost a year the family relationship had nothing to do with it.

The original introduction between the two groups was made by Frank Welsh, a director of Grindlays who is also an adviser to Lissauer. Panmure came onto the scene at the stage of arranging details, dealing with the Takeover Panel, and all the other intricacies involved in fix*ing merger. But while Grierson* knew of the deal—and therefore of the family involvement—he himself played no part in arranging it.

Ironically, it is only in the past 10 years or so that the two family members have had a chance to get to know each other well. Grierson was born in Nuremberg, while Griessmann was born in Cologne, and

"It's disgraceful — don't they know that charity should begin at home!"

was taken off to Brazil as a child. In fact, he has Brazilian citizenship, having lived there for most of his life prior to settling in London in 1964.

Odd Fellow

The present Lord Mayor of London, Sir Lindsay Ring, has turned out to be something of a live wire. For the Lord *Mayor's show last November* he chose "fun" as his theme, at an unusual informal meeting with journalists he revealed that the mayoral tricorn hat was useful for holding his spectacle case, and more recently he agreed to have a little girl to tea for the Jimmy Saville "Jim'll Fix It" TV programme.

His latest venture—to-day—is to become a Fellow of the Institute of Chartered Secretaries. He has dug up a little known by-law in the rules of the Institute which says anyone who is or has been Lord Mayor "shall be deemed to possess the requisite qualifications for fellowship." He thus becomes the first man in history, apparently, to become a Fellow of the Institute without previously having been a member.

Can't win 'em all

Most of us are hoping that this summer will be as good as last but John Douglas, chief inspector HM Coastguard, has a different perspective on these things. Long hot summers mean more people in and around the sea — which spells more work for the Coastguards. The number of people rescued last year was 7,363, 600 more than the year before.

While the good weather probably accounted for a small reduction in the number of sailing boats calling for assistance, it also attracted much bigger crowds to holiday beaches and cliffs, and shoreline and cliff rescue by coastguards were up about 11 per cent.

It all costs money. An RAF Nimrod, two helicopters, a lifeboat, land vehicles and patrols all turned out last year to look for a little boy named, *appropriately perhaps, Nelson.* He was found drifting off Pwllheli beach and at a cost of some £4,000 was returned to his mother. Her first remark apparently was: "Where have you been, you little bastard."

Poor George

Present-day Chancellors of the Exchequer should, I reckon, remember George Grenville. He became Chancellor and First Lord of the Treasury (and so Prime Minister) in 1763, the year that Britain's victory in the Seven Years War brought significant additions to her American colonies. Grenville invited suggestions as to ways of financing the increasing costs of keeping troops in America; nobody came up with any worthwhile advice, so he proposed that stamp duties be imposed in America on legal documents, newspapers, cards and dice with the object of raising £60,000 a year towards the £350,000 cost of soldiery.

The idea went down like a lead balloon in America and among British merchants. Grenville and his stamp duty got short shrift: George III took a dislike to his minister's behaviour and sacked him, and the Stamp Act was repealed in March 1766. The tale is re-told at the gradiose 1776 exhibition at Greenwich, being opened officially by the Queen to-day, and the organisers trace at least some of the sparks of rebellion to Grenville and his tax plans.

From the mid-1760s onwards much of the ground is familiar but the exhibition does bring together fascinating portraits and historical items. There is much modern reconstruction as well. It includes a gruesome life-size representation of some unfortunate after a tarring and feathering session (a particular hazard, it seems, for British customs men) and models of John Adams, first American Ambassador to the court of St. James's, and George III eyeing one another warily as tapes of their reconciliatory conversation (starring Prince Charles as the King and Elliot Richardson, a more recent U.S. ambassador, as Adams) play in the background.

Untimely

Jean Sargueil went to a Paris commercial tribunal yesterday to file a bankruptcy petition for the Lip watch concern (he is president of the holding company). He'd meant to do it the previous day, but arrived at the tribunal's office too late. Watch stopped?

Observer

Prime Talk

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for a new 1980s warplane to match a similar Soviet weapon are being discussed. **Michael Donne,** Aerospace Correspondent, reports.

Planning a new shape in Europe's sky

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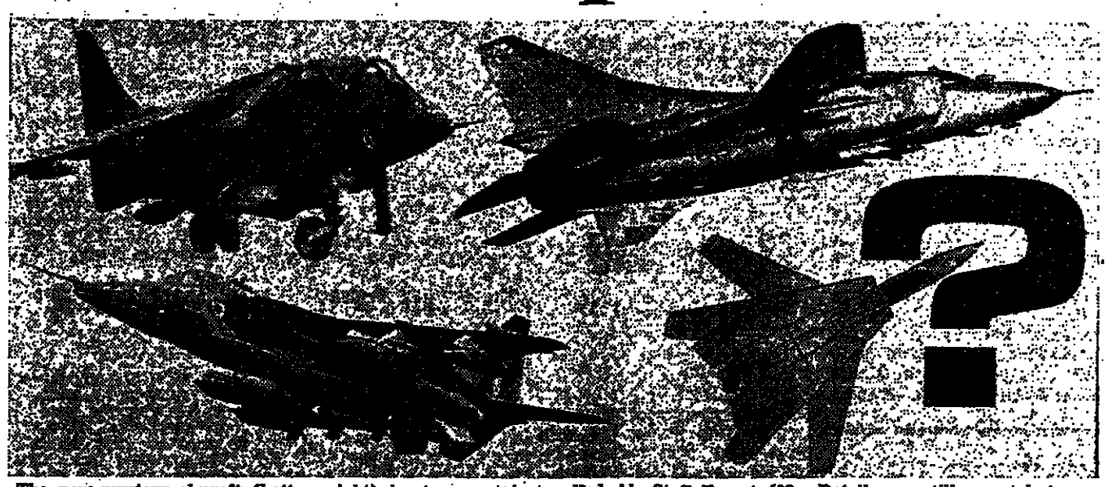

The new mystery aircraft (bottom right) is at present just called Air Staff Target 403. Details are still secret but are believed to include the roles of the Harrier (top left) and Jaguar (bottom left). The USSR is developing an advanced replacement for its MiG 23 Flogger (top right).

ARY STUDIES are the U.K. on a military venture that could lyst for the re-organ- ie European military ustry. With the final till awaited by the German and Italian industries for pro- the Tornado Multi- at Aircraft (MRCA), enture may prove to big both in produc- sh terms—and cause ublic debate.

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in—unveiled in the fence White Paper— an eventual joint re- for both the Anglo- ritish Aircraft Corpor- ault-Breguet Jaguar trainer, now moving ron service, and the ddeley Harrier verti- ff "jump-jet" strike ready in service with and U.S. Marine

the supersonic Jaguar itself will have been in operational service for over ten years. It was designed to meet a requirement of the French and British air forces laid down in 1965, and the first aircraft joined the French air force in 1972 and the RAF in 1973.

The single-seat Harrier is still in production, and also under active development—with the Maritime Version in the U.K., and with plans in the U.S. for both a follow-on version, the AV-8B and an Advanced Version, the AV-16. Hawker Siddeley still has hopes of winning substantial export orders for the Harrier. But it first flew in prototype in 1966, and its parents the P-1121/Kestrel series go back to the late 1950s and early 1960s.

Both aircraft designs have thus been with us a long time, and by the mid-1980s they will have been overtaken by new developments. The need to start thinking now in Europe about what is going to replace them (the U.S. has its own ideas for the Harrier) stems from several factors. The first is the military situation itself—what the Warsaw Pact countries are likely to put into the front line in the years ahead, requiring a major Nato effort either to match it, or leapfrog it.

Secondly, there are continual advances in technology, in airframe and engine design, in armament and in avionics (the complex airborne electronic devices that are the heart of any military aircraft system). The pace of these advances appears to be accelerating—especially, for example, in the field of electronic and other "counter-measures," the steps one side takes to counter the technical advances in weaponry of the other side. But they are expensive, and take time to develop, and five to seven years is barely long enough to evolve a new weapons system that will have to remain in operational service for another ten to 15 years beyond that. This brings us to the third factor—cost. Advanced technology never comes cheaply, and as the complexity of military aircraft increases, so does the development bill.

This in turn gives rise to the need for international collaboration—now as essential in military as in civil aircraft development—so as to spread the burden of costs and widen the ultimate markets. Complex negotiations can also add to the time-scale, especially if several countries are in the venture.

For all these reasons, work must start now on an aeroplane that may not fly until some time in the early 1980s. At present, the Jaguar/Harrier replacement has no final shape, no engine, its armament has not been defined, and no-one knows how many countries will be involved in its development and production. All that exists is little more than a "conceptual paper" prepared by the Air Staff in the U.K., and currently known as Air Staff Target (AST) 403—in itself little more than a convenient reference number that may be changed many times before the aircraft finally gets off the ground. This has been circulated to the aerospace industry, to enable the designers to produce ideas about how the Air Staff's need can be met.

The details of the requirement are still secret, but it is generally believed to envisage an aircraft for service around the mid-to-late 1980s that will be capable of carrying on the existing Jaguar and Harrier roles of low-level ground attack and battlefield support, and what is called interdicter-strike—attacking the enemy's support operations behind the lines.

It is a formidable catalogue, and is expected to embody such things as "swinging-wings" to give a wider range from low-speed loiter to supersonic dash combined if possible with the Harrier's vertical take-off and landing ability (VTOL).

What is dictating this attempt to embody all or many of these things in one performance "envelope" is Nato's knowledge that the Soviet Union is already trying to do the same thing. The latter is now introducing one of its most advanced aircraft, the Mig 23 Flogger—originally developed as a swinging-wings (but not VTOL) supersonic tactical fighter and high-altitude interceptor—as a two-seat low-level strike aircraft. Reports have suggested that AST-403 5,000 Floggers may be built, including many for this advanced ground attack and close support role. So far, the most powerful weapons the Nato countries can field against the Flogger in these roles include the U.S. Phantom F-4E, the F-104 Starfighter, and the Jaguar and Harrier. Coming along before the end of this decade (about 1978-79) will be the Tornado MRCA itself, with low-level interdicter-strike as one of its many capabilities, while four Nato countries (Belgium, Holland, Denmark, and Norway) have opted for the U.S. General Dynamics F-16 finally to replace ageing F-104s.

The Soviet Union, however, is also supplementing the Flogger with the new Sukhoi Su-19 Fencer, a twin-engined, supersonic, multi-role swing-wing aeroplane, already in service in East Germany, and with a special capability for low-level ground attack and interdicter-strike. Again, the MRCA can be regarded as a powerful counter to the Su-19.

These developments seem to indicate that the whole tactical ground attack, battlefield support and interdicter-strike concept is growing in significance as the Warsaw Pact builds up its conventional forces. The Defence White Paper itself said that already Nato in the Central Region is outnumbered in tactical aircraft by 2.3 to 1. MRCA (which could be in service right to the end of this century) will help to correct this imbalance, but studies by the Defence Ministry also show that the Soviet Union alone is producing over 1,000 combat aircraft a year, including many tactical aircraft. So that it is already clear that the Nato nations cannot stand still.

At this stage, the aerospace industry's ideas on the mystery AST-403 are still being shaped. Discussions between the Air Staff and the industry are likely to continue for many months, but perhaps by some time next year, the idea will have crystallised in a firmer shape, with much more clearly defined engine, airframe, general performance, armament and electronics requirements.

Collaboration

But probably before then the first tentative discussions will have been held with aerospace companies and governments on the Continent, with a view to implementing the Defence White Paper's undertaking to explore the possibilities of international collaboration. This is essential. First there is the cost. A production Tornado MRCA is estimated currently to cost between £5.3m. for the interdicter - strike (IDS) version and £6.5m. for the air defence (ADV) version. By the early to mid-1980s, therefore, when the Jaguar/Harrier replacement starts production, it is not likely to cost much less than £5m., even allowing that it may be a smaller aeroplane than the MRCA, with fewer roles. Since the needs of the U.K. alone are unlikely to be less than 350 aircraft (replacing 200 Jaguars and well over 100 Harriers), the total programme cost is likely to be about £2bn. including development, and may well be much more.

Clearly, it will be best for the U.K. to try to bring in other countries. France, which through Dassault - Breguet already has a 50 per cent. share of the Jaguar programme, will also need to replace its own 200 aircraft, while West Germany will need a new tactical strike aircraft. Both countries could well be candidates, therefore, for any new consortium.

Just who might be in any Jaguar/Harrier consortium is still unknown, but it seems logical that either the existing Anglo-French Sepecat company building Jaguar or the existing Panavia Tornado MRCA consortium (including BAC, Messerschmitt - Bolkow - Blohm and Aeritalia), could become the nucleus. Much depends upon which countries need the aircraft. The French, for example, while likely to need a replacement for their own 200 Jaguars, may prefer to concentrate upon a competitive design of their own. Certainly, so far Dassault has shown a strong desire to go alone in advanced military aircraft development, declining invitations to join Panavia on MRCA and preferring to work on the Mirage Delta 2000 for the French Government and continuing with the Avion du Combat Futur (ACF) as a private venture. But steeply rising costs and tightening markets could substantially influence French thinking in the years ahead.

Letters to the Editor

s on their ds

r Chairman,
ee International.

he NEDO report that orkers are leaving jobs dustries for higher pay security as gardeners, tters and even safari dens does not surprise ttable though it is. In malaise is far deeper s even more valuable rs to the U.K.'s well-being.

enior and highly cap- cutives who have de- t enough is enough are king less onerous and ble jobs—and are quite to drop £10,000 p.a. or salary to get them. High and the £8,500 salary e not the key considera- their decisions, reached, add, after considerable searching. Continuous ent interference, an of industrial relations n. bloody-mindedness hop floor and incessant on of management by o should know better, de these executives de- would prefer to spend ne with their families hies. The rewards are

great tragedy for this for U.K. management e second to none—as from overseas for nanagers shows. In the of cases, the executives opting out are at their for many years yet can aluable contribution to ry's well-being.

hose who are talking ndustrial democracy— hough the aim is—re- that the most important nvolved are managers, y directors and trade If we are not care- destructive "them and ation will, from self- , become an even more "we, them and us."

rkle.
ley Square, W.1.

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Director,
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r. S. Olivant of the Tory Group National Execu- il 7) gives the railways rtance they do not

The facts show thatority transport system being absolutely vital h industry is not only the country but little industry.

me it was realised that now only suitable for ed Inter-City travel, g and the transport of pecialised goods. In- ds rail a useful optional is more concerned with 86 per cent. of goods which goes by road. is no realistic case for so much public money han £545m. in subsidy t year—to the railways ry a mere 10 per cent. ffic. And no one queries is money is going and s achieving.

ecent White Paper on xpenditure states that next three years road expected to rise by per cent. No forecasts for rail traffic; on past it is unlikely to increase drop even further. Yet estment will fall by 17 between 1975-76 and nd rail investment is to increase by 10 per

ear that a large part of tment carries a negative eturn—that is to say it loses money from the start. Roads have to meet strict cost benefit criteria before being built. Many new schemes carry rates of return which exceed 30 per cent. Is this the "poor performance of roads cost-wise" to which Mr. Olivant refers?

Futhermore, if Mr. Olivant is interested in European comparisons, he should note that road expenditure as a percentage of road taxes in West Germany is more than 91 per cent. compared with 53 per cent. in Britain. At the same time West Germany, similar in area and population to this country, has more than three times the motorway mileage than Britain.

R. H. Phillipson.
26, Manchester Square, W.1.

Professional survival

From Mr. J. M. Slater.

Sir,—H. A. N. Brockman's article "A Design for Professional Survival" (April 8) focuses attention on the effects of the stop-go situation in the construction industry. As a medium sized practice of architects, engineers and surveyors of the type referred to by Mr. Brockman, may we underline how this situation affects us?

The stop-go workload militates against the continuing existence of complete design teams which are so essential to the efficiency and success of the architectural profession. Research and development which Mr. Brockman rightly considers essential is not possible, as in times of expansion we are hard put to meet clients' programme requirements and cash flow restricts us in a period of recession. Buying in staff for specific projects and unloading when the work is completed may be an answer but it has its drawbacks. In times of recession, unemployment is inevitable and the architectural profession loses a great deal of its talent as members seek other forms of employment.

It is this background which is having such a drastic effect on the quality of present day architecture. A solution to enable a reasonably stable workload is urgently needed. Could not the Government produce finance to enable research to be made into matters such as energy conservation? Should we not also use this period of recession to take a critical look at the way in which the construction industry is meeting the needs of our consumer society?

J. M. Slater,
Mark Jennings Partnership,
41, Hollybush Lane,
Harpenden, Herts.

Tax on company cars

From Mr. L. Robinson.

Sir,—The more one examines the Budget proposal for a tax on company cars, the more difficult is it to recognise the ultimate advantage. If it is the brainchild of Treasury officials, they are indeed isolated from the real world and ignore the consequential repercussions.

The immediate reaction of executives will be to seek ways to combat this further undermining of their position. In pressing for compensating rewards—be it with their present companies or with others—the proposal will do little to help the overall situation. Yet again some will no doubt make other arrangements and forego the use of the company car. This could well be detrimental not only to their own efficiency but also to the British motor industry.

Whereas most U.K. companies restrict the purchase of cars to those of British make, it would not follow that this would be the case when executives make their own choice. I suggest that this will directly affect the quality sector of the British motor industry. Are we to run this down due to lack of foresight—as has been the case with other industries?

While recognising the political overtones of the Budget proposal, this further turn of the screw in trimming differentials surely flies in the face of reality if one is to reward enterprise, responsibility and leadership. Now that we have progressed some way in the establishment of minimum standards for society as a whole, is it not now time to encourage executives in industry and commerce rather than to continue the squeeze? After all in the ultimate the wellbeing of the community is in no small part dependent on their efforts.

One can only trust that the Budget proposal in respect of company cars will, after further consideration by Parliament, either be dropped or substantially modified.

L. Robinson.
Arncliffe,
Christchurch Crescent,
Radlett, Herts.

Pension schemes

From The Director-General,
Royal Institute of
Public Administration.

Sir,—In his article, "Why spending now protects the future" (April 9), Mr. Dryden Gilling-Smith describes the economic and financial circumstances in which the funding of pension liabilities through a self-administered pension fund can be advantageous to a company—and courteously responds to the article of February 10 in which I suggested that the pay-as-you-go method of funding pensions merits careful consideration at the present stage of the world's development.

Mr. Gilling-Smith's starting point is that of the individual company with its own pension scheme, instancing one now on the upgrade. This is not a necessary point of departure however. I prefer to start with the country's social security system as a whole, which will always rest on a mix of companies at varying stages of growth and decline, and to suggest that we should seek to devise the most economical totality in the belief that over long periods of time this will be most advantageous to all the constituent parts.

A system applying to all companies—or to large groups of them—can contemplate different methods of financing employee pensions from the individual company scheme described by Mr. Gilling-Smith without detriment to the security of the pensioners' entitlements. The immediate practical question for many companies—and for economically minded public authorities as well—is whether or not to contract in to the new State pension scheme which starts in April, 1978, and so employ in their schemes an element of pay-as-you-go financing.

Only two days before Mr. Gilling-Smith's article appeared, your pensions expert, Eric Short, stated "By going into the State scheme, the employer is effectively investing in an inflation-proof investment. He is also free from worries concerning future crises in the market or any future direction of investment by the Government."

In that same issue Mr. Martin J. Crossley, chairman of Harris Graham and Partners, urged an objective view of the integrated pension plan, under which pensions would be partly State provided and partly company financed, and referred sympathetically to the schemes that are operated in this way in other European countries.

Mr. Gilling-Smith suggests that the company which believes in a British to-morrow will see funding as a sensible way to minimise its long-term costs. Germany, I believe, provides its citizens with much higher pensions benefits than do we in Britain, and does so to a large extent through a State-operated scheme financed on a pay-as-you-go basis. Does Britain really need to gamble so much on the future which, by its very nature, is unknown and must be uncertain?

Raymond Nottage.
Hamilton House,
Mabledon Place, W.C.1.

Extra State benefits

From Mr. R. Colbran.

Sir,—Recent correspondence and articles have illustrated the problems of pay-as-you-go pension benefits and our increasing Social Security costs. Contribution adjustments have yet to be announced to provide the further State pension increases next November. Against this background there seems to be a fundamental misconception in Mr. Crossley's advocacy (April 7) of a total benefit formula including the new State earnings-related pensions.

The benefits now promised under private schemes are by-and-large those which can be afforded from to-day's savings. On the other hand, the new unfunded State benefits depend on steadily rising prosperity in the future. For this prosperity to materialise there must be a great change in the whole economic scene—such a change would bring with it a substantial increase in individual expectations, including those of all pension scheme members.

Like a fairy godmother, Barbara Castle has waved her wand promising better pensions for to-day's workers. When the economic magic works it will be soon enough to consider whether any deduction is required from to-day's occupational pension levels to allow for the extra State benefits.

R. B. Colbran.
6, Ranmore Avenue,
Croydon.

Advantage of no wage rise

From Mr. C. Mendelson.

Sir,—I welcome Chancellor Healey's approach, unorthodox as it is in the battle to bring the rate of inflation down to manageable levels.

I would suggest that he carries his unorthodoxy a stage further, instead of a restriction of wages to a maximum of a 3 per cent. increase in exchange for tax relief and better allowances, he should offer in exchange for a nil increase in wages and salaries, that the top £500 slice of each individual's earned income would be ignored for purposes of calculating liability to Income Tax, regardless of whether that liability was to the standard rate or higher rate.

It may be thought by some that my proposal is over-generous but if the Chancellor's calculations are correct in respect of the dramatic fall in the rate of inflation that would result from holding wages and salaries to a maximum of a 3 per cent. increase, then on that same reckoning a nil increase would produce an even more dramatic fall on the same or even a shorter time scale.

Cyril Mendelson.
5, Mount Stuart Street, Glasgow.

To-day's Events

GENERAL

Balance of payments figures for March issued.

TUC Economic Committee meets.

CBI Council meets.

The Queen, accompanied by the Duke of Edinburgh, opens 1776 Exhibition, National Maritime Museum, Greenwich.

Mr. Robert Muldoon, New Zealand Prime Minister, is guest of honour at Diplomatic and Commonwealth Writers' Association lunch, Waldorf Hotel, W.C.2.

Mr. Gordon Richardson, Governor, Bank of England, speaks at Foreign Press Association lunch, 11, Carlton House Terrace, S.W.1.

Mrs. Margaret Thatcher, Opposition leader, is guest of honour at Association of Independent Businesses lunch, Hotel Russell, W.C.1.

Mr. Michael Heseltine, Opposition spokesman for industry is guest speaker at American Chamber of Commerce lunch, Savoy Hotel, W.C.2.

CEGB gives evidence on alternative sources of energy to House of Commons Select Committee.

BSC gives evidence on "British steel and the future" to Select Committee.

PARLIAMENTARY BUSINESS

House of Commons: Adjournment debates. House then rises for Easter Recess until Monday, April 26.

House of Lords: Debates on withdrawal of British troops from Northern Ireland and on war widows' pensions. House then adjourns until Tuesday, April 27.

OFFICIAL STATISTICS

Building societies receipts and loans (March).

COMPANY RESULTS

Babcock and Wilcox (full year). Burmah Oil (full year). Carpets International (full year). Dickinson Robinson Group (full year). Empire Stores (Bradford) (full year). Glynwed (full year). Matthews Wrightson Holdings (full year).

COMPANY MEETINGS

Anglo - American Securities Corporation, Bucklersbury House, E.C., 2.45. Bond Street Fabrics, Leicester, 12. Gillett Brothers Discount, 65, Cornhill, E.C., 3.30. Law Debenture Corporation, 66, Gresham Street, E.C., 2.30. Olives Paper Mill, Charing Cross Hotel, W.C., 12.15. Steetley, Connaught Rooms, W.C., 12. Wallis (F. J.), Rainham, Essex, 11. Wardle (Bernard), Knutsford, Cheshire, 12.

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COMPANY NEWS + COMMENT

Associated Biscuit ahead 50% to £9.74m.

FOLLOWING the forecast of a significant improvement in 1975, the Associated Biscuit Manufacturers reports pre-tax profits up by 50 per cent. to £9.74m. on sales, 18 per cent. higher at £136m.

Pre-tax profits in the first 36 weeks had risen from £2.93m. to £4.79m. As expected, the net dividend is lifted from 2.4p per 20p share to a maximum permitted 2.6p with a final of 1.4p.

Stated earnings per share, adjusted for last year's rights issue and before extraordinary items, have risen from 6.8p to 10.5p, and from 6.6p to 10.3p on full loan stock conversion.

The chairman, Mr. R. P. Carr, *says the results reflect a restoration* of margins in most areas and the elimination of losses in Australia.

Early in 1975, biscuit prices rose to a level that affected demand and sales volume fell. The position has now improved but better results for 1976 will depend upon an increase in consumer spending, the chairman says.

Exports to date show a most en*couraging increase compared with* a year ago. The Canadian subsidiary will continue to make a significant contribution to group profits as will the recent acquisition in France.

The group is *extremely* well placed both financially and organisationally to take advantage of such opportunities as 1976 might present, at home, in Europe, and in other parts of the world, Mr. Carr points out.

	Year 1975 £000	1974 £000
Sales:		
U.K. biscuits, confectionery	89,026	79,223
U.K. packaging light eng.	2,673	2,735
Associates share	—	2,912
Overseas companies:		
Canada	22,671	16,973
India	19,502	15,122
Rest of world	1,798	*1,890
Total sales	135,071	122,167
Trading profit:		
U.K. biscuit, confectionery	7,172	4,075
U.K. packaging light eng.	*94	275
Overseas companies:		
Canada	1,725	913
India	1,554	1,343
Rest of world	107	*270
Trading profit	10,694	7,294
Other income	227	165
Interest payable	1,179	1,128
Associate share	—	188
Profit before tax	9,742	6,512
U.K. tax	3,139	2,446
Overseas tax	1,891	1,197
Net profit	4,673	2,869
Minorities	313	210
Extraordinary items:		
Reduction trade investment	174	‡255
Other debit	—	319
Attributable	4,534	1,524
Retained subs.	1,964	177
Dividends	1,232	933

* Including £3.96 for Australia. † Loss. ‡ Increase.

● comment

Associated Biscuit raised its U.K. prices last year by around 27 per cent., which helps explain why profits overall are up by 50 per cent. pre-tax despite a sizeable drop in sales volume. This year, volume through January has started to recover promisingly, and AB reckons its Club count lines are beginning to regain their market share. But some commodity prices—notably cocoa—are now hardening, and AB is unsure how its home markets will react if this has to be passed on to the customer. Overseas, the group is much more confident. A *third of the total pre-interest* returns arose outside the U.K. last year, and Canada and India are expected to make further advances in 1976. Meanwhile, the shares yield slightly more than the sector at 5.4 per cent., covered 4 times by earnings on average capital. And cash of around £13m. in the year-end balance sheet compares with a market capitalisation at 74p of £31½m.

HIGHLIGHTS

Hawker Siddeley has comfortably topped market estimates with exceptional growth in non-aerospace activities and the shares climbed 20p to 436p. Profits are also sharply higher at Taylor Woodrow thanks to the overseas operations while the figures are accompanied by a £9m. rights issue on the basis of one for five at 240p. Profits from Croda are more or less as expected in a tough year but there are signs of a better trading climate. Completing the Lex column is Eagle Star where the results were mildly disappointing after a small reduction in general underwriting losses. Elsewhere profits are 50 per cent. higher at Associated Biscuits thanks to price increase in the U.K. while a 74 per cent. jump in profits at J. Compton Sons & Webb *reflects the group's ability to work through the substantial* order backlog and the performance is unlikely to be repeated this year.

Cosalt downturn to £0.56m.

ON A TURNOVER of £12.16m., against £11.62m., pre-tax profit of Cosalt contracted from £1.2m. to £0.56m. in the year to December 28, 1975, reflecting a reduction in profit from ships' chandlery and fishing gear. At half-way profit was down from £0.74m. to £0.31m.

During the year borrowings were reduced by over £1m. and the group is in a good position to take advantage of improved *trading conditions in 1976,* says the chairman, Mr. J. M. T. Ross.

Undiluted earnings per 25p share decreased from 12.82p to 4.74p and from 10.86p to 4.51p diluted. A final dividend of *1.40317p raises the net total from* 2.3249p to 2.50317p net.

The ships' chandlery and fishing gear division was faced by a reduction in demand both in its home and export markets—exports fell by 25 per cent. to £1.5m. However there are now signs that demand is increasing again. Sales to the oil-related industries now account for 24 per cent. of home sales (20 per cent.), and demand is still strong.

The caravan division did well to maintain its profitability despite the introduction of 25 per cent. VAT in April, 1975, now reduced to 12½ per cent. Exports rose by *£275,000 to £1.78m.* but on low margins. At present the order books are full and a much better resul is expected in 1976.

	1975 £000	1974 £000
Ships' chandlery & fishing gear sales	7,342	7,465
Refrigeration, etc.	774	905
Caravans	3,456	3,122
Finance*	584	128
Total, turnover†	12,156	11,621
Ships' chandlery, etc. profit	649	1,265
Refrigeration, etc.	25	‡34
Caravans	158	101
Finance	347	171
Total profit	1,178	1,509
Debenture, etc.	622	315
Profit before tax	556	1,234
Taxation	271	677
Extraordinary debits	98	897
Attributable	187	‡160
Preference dividend	84	2
Ordinary	105	95

* From October 23, 1974. † Including exports £3.29m. (£2.36m.). ‡ Loss.

Results of the Orbit Group were in line with expectations and should improve during 1976 *against a background of falling* interest rates, the directors state.

● comment

Sliding sales volume, particularly *on the chandlery and fishing gear* side, combined with soaring interest charges last year to cut Cosalt's pre-tax profits by over half. The group is aiming for improvements on both fronts in *the current year. Orders for* chandlery products and fishing equipment are now showing signs of a slight pick-up, and the group hopes to supplement this by strengthening its ties with the *North Sea oil programme. Sales* to the North Sea rose by roughly a third in value terms last year. Moreover, borrowings now appear to be on a downward trend—the debt equity ratio was reduced last year from 197 per cent. to around 160 per cent.—and although the group is still very highly geared the finance division, which accounts for two-thirds of total *borrowings,* is at *last making* a useful contribution to profits. A small recovery in profits this year looks a reasonably safe bet and the shares at 36p may take heart from a maximum dividend payment which yields 11.1 per cent. and is covered 1.8 times by diluted earnings.

Higgs and Hill on target

AT £2.18m., profits of Higgs and Hill for 1975 are in line with expectations. They compare with £989,000 previously, after allowing for £1.02m. exceptional provisions.

For the first half of 1975 profits were £1.08m., and the directors anticipated the second half being no less favourable.

The final dividend is 1.194p per 25p share, making a net total of 2.794p (2.577p).

	1975 £000	1974 £000
Turnover	52,000	68,000
Profit before tax	2,130	*989
Corporation tax	1,114	514
Net profit	1,016	475
Minorities	9	†22
Attributable	1,077	497
Dividends	222	206
Retained	515	291

* After exceptional provisions £1.02m. † Credit.

● comment

With its U.K building activities holding up well, thanks to long-term contracts, Higgs and Hill has managed an 8½ per cent. rise in pre-tax profits. Overseas results were disappointing and no improvement is expected this year. Overall, construction work in hand has been maintained at the *mid-term level of £125m. including* the £20m. National Westminster's computer centre at Leman Street. The work load position together with some property sales, has, apparently, enabled H. and H. to run down net borrowings well below the previous year's level of £8.68m., against current shareholders' funds of around £7.7m. The shares, at 32p, yield 8.3 per cent. covered 4.9 times while the p/e is 3.8.

ESTATES PROP.

Estates Property Investment Com*pany has issued an option certifi*cate to Royal Insurance Company to subscribe for 193,800 Ordinary shares at 45p a share up to April 4, 1986. This follows approval by shareholders of the loan facility from Royal Insurance, the first instalment of the first tranche of the mortgage loan having been received.

ISSUE NEWS AND COMMENT

£8.93m. rights by Taylor Woodrow

WITH THE announcement of record profits of £14.77m. for 1975 compared with £10.47m., engineering, construction and development *group, Taylor Woodrow, is making* a £8.93m. rights issue, to seek further working capital.

Turnover for the year rose 44 per cent. to £330m. Stated earnings per 25p share, before extraordinary items were 32.5p (23.9p).

The directors decided to seek further working capital to finance the group's increasing turnover as well as expansion by acquisition should suitable opportunities *arise.*

The terms of the proposed rights issue are that Ordinary holders will be entitled to subscribe for one new share at 240p for every five held on April 9. An extra 3,845,516 Ordinary shares will be involved.

The new shares are payable in full acceptance by 3 p.m. on May 5. All allotment letters will be renounceable up to May 26 and share certificates will be sent on June 23.

The directors are satisfied that with the funds in hand, the facilities that will continue to be available and the proceeds of the present issue, the group will have sufficient working capital for present requirements.

The new shares will rank pari passu with existing shares except they will not rank for the net final dividend of 3.7289p per share now recommended.

The final makes a maximum permitted total of 5.0414p compared with 4.7234p previously. The directors intend to recommend dividends for this year of 6.8p per share on increased *capital.*

On current trading, the directors say that although new business in the U.K. has not been easy to obtain, there has been a *good inflow of contracts* from overseas, particularly from the Middle East. Although performance for the early months of the current year has been reasonable, it is much too early for any forecast to be made of the results for the full year.

On March 19, 1976, group *indebtedness* to bankers was £9.08m., of which £4.39m. was secured. Additional indebtedness (excluding loan capital) outstanding at that date amounted to £37.2m., of which £36.45m. was secured. The group has guaranteed the indebtedness of certain associated companies, the maximum contingent liability at that date under such guarantees being £1.29m. Contingent liabilities outstanding in respect of uncalled capital on investments amounted to £134,000.

Subject to completion of underwriting arrangements by Hambros Bank, full details of the proposed rights issue will be posted to shareholders to-day. Brokers to the issue will be Hoare Govett Ltd.

	1975 £000	1974 £000
Turnover*	330,000	229,000
Trading, etc., income	19,338	13,307
Depreciation	4,467	3,036
Profit before tax†	14,771	10,471
Taxation	7,614	5,512
Net profit	7,157	4,959
Minorities	907	381
Extraordinary credits‡	1,900	1,477
Available	8,150	6,055
Ordinary dividends	989	851
Retained	7,161	5,174

‡ Comprises: Exchange differences on subsidiaries' retained profits of previous years £828,000 (£212,000); Change in calculating depreciation and investments grants by two subsidiaries nil (£1,177,000); Realised profits less losses on disposal of investment and fixed assets properties, fixed investments, etc. £1,575,000 (£997,000); Share option receipts nil (£5,000) less tax £524,000 (£1,128,000) and minorities £50,000 (£69,000). * Including £50m. (£25m.) associates share. † Including £1.35m. (£0.51m.) from associates.

See Lex

WATER TENDERS

East Worcestershire Waterworks Company's offer of £1¼m. 8 per cent. redeemable Preference stock dated 1981 was applied for as to £2.535m. The average price obtained being £99.38 per cent. The lowest price to receive partial allotment was £99.26 per cent. Dealings start to-day.

Chester Waterworks Company's offer for sale by tender of £1m. 8 per cent. redeemable Preference stock dated 1981 was applied for as to £1.338m., the average price obtained being £99.269 per cent. The lowest price to receive partial allotment was £99.10 per cent. Dealings start to-day.

Eva raising £600,000

Eva Industries intends to raise about £600,000 by means of a rights issue on the basis of two-for-seven at 36p. Proceeds will be used to meet demands for working capital and capital investment which will arise if the operating companies are to take advantage of the upward trend in business activity and world trade which the directors expect.

The directors estimate that profits for the year to March 31, *1976 were not less than £1.05m.*, and though it is too early to forecast current year profits, the present levels of trading are regarded as satisfactory.

On the basis of the above profit the directors intend to recommend a final dividend of 2.0055p per share for the year to March 31, 1976, making with the interim of 1.3125p, already paid, a total of 3.3180p (3.0425p). HM Treasury permission has been granted for the proposed increase in the dividend. The final dividend will be paid on the capital as increased by the rights issue.

Guinness Mahon and Co. are underwriting the issue; brokers are *Kitcat Aitken* and *Ashworth* Sons and Barratt. Details will be posted on Thursday and dealings will start on the following Tuesday.

● comment

Management changes followed by a severe cost cutting exercise enabled Eva Industries to turn its engineering services division back to profits in the second six months and reduce *the overall* rate of downturn from 42 per cent. pre-tax at the interim stage to 22½ per cent. by the year end. The investment sector also achieved an improvement in the second half as *management problems* were corrected. As far as the rights issue goes, the group appears to be taking advantage of the present favourable market conditions. With borrowings being *maintained at around 25 per cent.* of shareholder's funds there are no apparent strains on liquidity and the proceeds could well be used to expand the two most solid areas, agricultural machinery—*which has a very high export* element—and engineered products, which seems justified given the present, firm, demand levels. At the ex-rights price of 47½p the annualised yield is 10.8 per cent., covered *just over 1.8 times* by 1975-76 earnings.

DE LA RUE

De La Rue's rights to raise £4m. on the basis of one for seven at 190p a share has been taken up as to more than 90 per cent. The balance has been sold at a net premium over the issue price and net proceeds will be distributed in proportion among the *shareholders to whom the shares* were provisionally allotted. Amounts of less than £1, however, will not be distributed but will be retained by the company.

RAINE ENG.

Raine Engineering Industries' rights to raise £515,000 on the basis of one-for-three at 15p a share has been taken up as to 90.62 per cent. The balance has been sold at a premium over the issue price and the net proceeds will be distributed to entitled shareholders except that no payment will be made for any amount less than £1.

Yearlings at 10⅜%

The coupon rate on this week's issues of local authority yearling bonds is 10⅜ per cent. against last week's 10½ per cent. The bonds are issued at par and are due on April 20, 1977.

This week's issues are: Bury Metropolitan Borough Council (£½m.), Lichfield District Council (£½m.), London Borough of Enfield (£1m.), Wychavon District Council (£½m.), Mansfield District Council (£½m.), London *Borough of Newham (£½m.)*, Metropolitan Borough of Calderdale (£½m.), Borough of Knowsley (£1m.), Sedgefield District Council (£¼m.), Llanelli Borough Council (£½m.), North Shropshire District Council (£½m.), Buckinghamshire County Council (£1½m.), London Borough of Hounslow (£1½m.), London Borough of Wandsworth (£½m.), Fife Regional Council (£1m.), London Borough of Lam*beth (£½m.), Borough of Bourne*mouth (£½m.), London Borough of Greenwich (£1m.), Hastings Borough Council (£½m.), Medway District Council (£1m.), Welwyn Hatfield District Council (£½m.).

Blaby District Council has raised £150,000 by the issue of a two-year bond due on April 12, 1978, carrying an 11⅝ per cent. coupon and priced at par.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Adwest int.	[illegible]	[illegible]	[illegible]	—	4.31
Allied Plant	[illegible]	June 7	[illegible]	0.65*	0.38*
Armitage Brothers	[illegible]	—	[illegible]	13.3	12.1
Associated Biscuit	[illegible]	—	1.2	2.6	2.4
Bentalls	0.96	May 28	0.87	0.96	0.87
British Car Auctions int.	0.85(a)	—	0.65	—	2.13
Capital and Isherwood	2.4	June 8	2.25	2.4	2.25
Change Wares int.	0.88	May 14	0.88	—	3.05
J. Compton Webb	1.18	July 1	1.07	1.54	1.41
Cosalt	1.4	—	1.33	2.5	2.33
Croda	1.02	June 17	0.98	1.77†	1.66
Eagle Star	2.49†	July 15	2.3	4.99	4.6
Exchem	1.54	—	1.42	1.54	1.42
Godfrey's	Nil	—	Nil	Nil	0.48
Green's Economiser	2.81	May 28	0.99	3.86	1.98
Harghton & Dewhurst int.	0.6	May 28	—	—	0.6
Hawker Siddeley	7.17	July 1	6.51	13.3	12.26
Higgs and Hill	1.19	—	1.08	2.79	2.57
Alfred Lockhart	1.38	July 1	1.21	1.33	1.21
M. F. North	0.49	June 18	0.43	0.73	0.67
Provident Life	3.65	May 21	3.43	6.65	6.13
Senior Engineering	0.48†	June 4	0.44	0.95	0.87
Southern Constructions	0.49	—	0.49	0.69	0.64
Stag Furniture	3.67	May 31	3.5	5.87	5.5
A. G. Stanley	2.74	—	2.33*	4.74	4.1*
Taylor Woodrow	3.73	July 1	3.41	5.04	4.72
Wade Potteries int.	0.46	May 17	0.43	—	1.06
Waterford Glass	0.82	—	0.52	0.99	0.87
Zenith Carburetter	2.63	—	2.63	2.63	2.63

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) In respect of 14 months to July 31, 1976.

Senior up £0.97m. for record

AFTER A rise from £1.34m. to £1.76m. at midway, pre-tax profit of Senior Engineering finished 1975 some £0.97m. higher at a peak £3.82m.

As forecast the final dividend is 0.475p net, payable on the capital increased by the rights issue in July, raising the total for the year from 0.8705p to 0.95p.

	1975 £000	1974 £000
Turnover	34,968	26,948
Trading profit	4,110	3,167
Investment income	42	15
Interest charges	335	331
Profit before tax	3,817	2,851
Tax	1,945	1,450
Net profit	1,872	1,401
Minority profit	13	*16
Available	1,859	1,417
Dividends	703	457
Retained	1,156	960

* Loss.

The directors do not believe that the record result would have been possible but for earlier heavy investment in capital expenditure programmes.

The company also benefited from its growing spread of engineering interests which serve many differing markets.

All divisions maintained a good level of activity in the first three months of 1976 and based on management accounts profits have been sustained and are in line with budgets.

Thermal and air handling and plastics divisions have "substantial orders" on hand for 1976. The light engineering and steel tube divisions, however, work on much shorter delivery cycles which are even more accentuated in the current downturn.

Despite this both divisions have been able to maintain a volume of orders which, under the circumstances, is generating reasonable profits, the directors say.

● comment

Despite both a low exposure to overseas markets and a poor rate of capacity utilisation in tubes, the single largest profits contributor in 1974, Senior has increased pre-tax profits by over a third, after a 31 per cent. increase at the interim stage. The thermal side has benefited from a strong order position, which is continuing, and rationalisation at Barlow Whitney, which contributed little to the 1974 outcome. Air-handling equipment also has been boosted by a good rate of construction completions and the recent purchase of Ozonair for £760,000 brings in a useful product range and brand-new premises into the bargain. Fully-taxed earnings per share have increased by almost a fifth to 2.72p, adjusting for the £2m. rights issue in the summer (or 2.46p on fully enlarged capital) *and a yield of 6.8 per cent. at* 22p is covered 2.6 times. Gearing is now down to minimal proportions — perhaps 15 per cent. of shareholders funds — and although tubes and light engineering are still short of orders profits so far are in line with those of the previous year.

A. Stanley expands to £0.83m.

PRE-TAX PROFIT of paint and wallpaper retailers, A. G. Stanley Holdings, increased from £542,850 to £828,287 in 1975, after £381,048, against £259,239, for the first half.

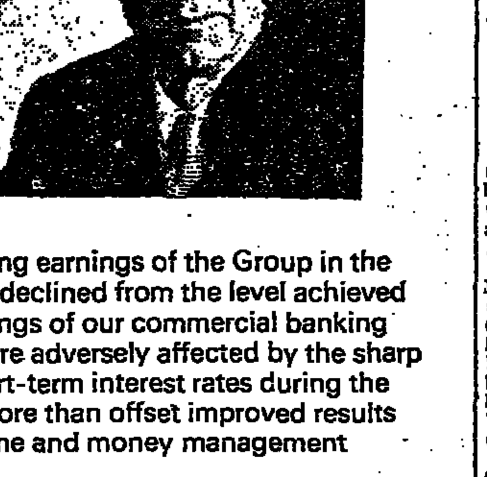
Earnings per 5p share for the year advanced from 5.1p to 7.8p, and the dividend is effectively raised from 4.1p to 4.74p net with a final of 2.74296p.

On January 1, 1976, there were 102 stores trading against 91 a year earlier. Negotiations are in an advanced stage for a further six stores.

Sales to the end of March, 1976, show an increase of 23 per cent. over the previous year.

schroders

Mr. Michael Verey, Chairman of Schroders Limited, reports on 1975



The Group had an active and successful year. The disclosed profit of £2,656,000 (after taxation and transfers to inner reserves) was 73 per cent. higher than in 1974. The rise was attributable to the banking and insurance subsidiaries.

A maximum permitted final dividend is recommended, making a total for the year of 9.3114p per share compared with 8.7261p per share for 1974.

In the United Kingdom the revival in the capital markets continued. Once again the merchant banks of the City of London have shown that they can mobilise the funds needed so long as investors can be convinced that their savings will be soundly and profitably invested. It cannot be said too often that profits are the key to investment for without profitable investment there will be no investment at all and without profitable investment there will be no reduction in unemployment.

The earnings of J. Henry Schroder Wagg & Co. Limited surpassed the record level of earnings previously achieved. The banking operations increased their profitability. Great efforts are being made by the Investment Division to increase income and to contain rising costs. The Company Finance Division played a leading role in raising money for United Kingdom companies as well as expanding its international money raising activities.

The Schroder Life Group moved its head office from London to Portsmouth in order to secure adequate space for the anticipated future expansion of business.

Schroder Finance achieved record levels of new business and profits and Schroder Computer Services had another satisfactory year.

Operating earnings of the Group in the United States declined from the level achieved in 1974. Earnings of our commercial banking operations were adversely affected by the sharp decline in short-term interest rates during the year, which more than offset improved results from fee income and money management activities.

J. Henry Schroder Bank AG produced excellent results.

In Australia, the Schroder, Darling Group was able to take advantage of the easier monetary conditions and achieved a substantial improvement in profit.

The Schroder-Monteiro Aranha companies in Brasil were able to strengthen their position. We have continued to be active elsewhere in Latin America.

In the Far East the overall results of Schroders & Chartered showed a substantial improvement over 1974. Our representative office in Tokyo continued to develop its activities.

There has been no slackening in the level of the Group's business in the first quarter of 1976. It is clear that governments throughout the world have become increasingly conscious of the destructive effects of inflation and this provides some ground for optimism. As we look forward to the remainder of the year, we believe we shall produce satisfactory results when the time comes.

schroders

Group Companies, Associates and Representative Offices in:
Argentina, Australia, Bermuda, Brasil, Canada, The Cayman Islands, Colombia, France, Germany, Hong Kong, Japan, Lebanon, Switzerland, The United Kingdom and The United States of America.

If you would like a copy of Schroders Limited Report and Accounts, please write to The Secretary, Schroders Limited, 120 Cheapside, London EC2V 6DS.

J. Compton £0.95m. upsurge

FOR 1975, uniform and clothing manufacturers etc., J. Compton, *Sons and Webb (Holdings)* reports turnover £6.25m. ahead at £19.75m. and a sharp rise in pre-tax profits from £1.28m. to a record £2.23m.

At halfway when announcing profits more than doubled from £433,000 to £901,000 the directors said that enhanced turnover and profit was expected to continue for the remainder of the year.

Yearly earnings per 20p share are given at 3.78p (3.62p) and the *final dividend is 1.17975p net for* a 1.53725p (1.4075p) total.

	1975 £000	1974 £000
Turnover	19,730	13,508
Pension fund	130	—
Pre-tax profit	2,233	1,284
Tax	1,239	657
Net profit	994	627
Written off invs.	—	93
Insurance reserve	80	—
Attributable	914	534

● comment

J. Compton's pre-tax profits per*formance—a 74 per cent. increase* in 1975 on margins a fifth wider—almost certainly marks a peak, rather than a plateau, in the level of profits. Orders for uniforms were boosted last year as the various public services stepped up recruitment, and a large influx of female labour enabled the group to work through a significant order backlog, and achieve a high rate of capacity utilisation. Order books have now shrunk, a tenth of the work force has been made redundant and over-capacity and the upward trend in the price of wool (accounting for 50 per cent. of the selling price) could exert pressure on margins. Still, a yield of 8.8 per cent. at 28p, covered 3.8 times, should lend support to the share price, and the group claims "*respectable" cash balances.*

T. Robinson

All companies in the Thomas Robinson and Son group have good order books and to meet demand, productive capacity will be fully utilised throughout the year, says the chairman, Mr. T. Furness.

But he stresses that the level of profitability depends on the extent to which prices are allowed to be raised to cover increased labour costs.

In spite of various uncertainties the directors are confident that the group will have a satis*factory year, he adds.*

As reported on March 12 with the scrip issue proposal, pre-tax profit increased from £485,428 to £660,114 in 1975 and the dividend is 4.3878p (4.2989p) net.

King & Shaxson
Limited
52 Cornhill, EC3 3PD
Gilt Edged Portfolio Management Service Index 13.4.76

Portfolio I Income Offer		82.82
	Bid	82.31
Portfolio II Capital Offer		111.11
	Bid	111.10

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AOKAM TIN BERHAD

TONGKAH HARBOUR TIN DREDGING BERHAD

As announced in the press on 28th January the mining operations of the above named companies were halted by strike action on the 24th January.

Following protracted negotiations between the Labour Department, the Labour Union and the companies concerned a basis for settlement of the dispute has now been agreed, as a result of which the companies' dredges were able to resume operations on the 9th April.

55/61, Moorgate,
London, EC2R 6BH.
14th April, 1976.

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Member FDIC

Shown in Morgan's New York headquarters. Senior Vice President Dennis Weatherstone (centre) heads Foreign Exchange and Euro-currency Trading. Vice President Robert Van Roten (right) is chief foreign exchange trader in New York. Vice President Nancy Shaw runs the Euro desk.

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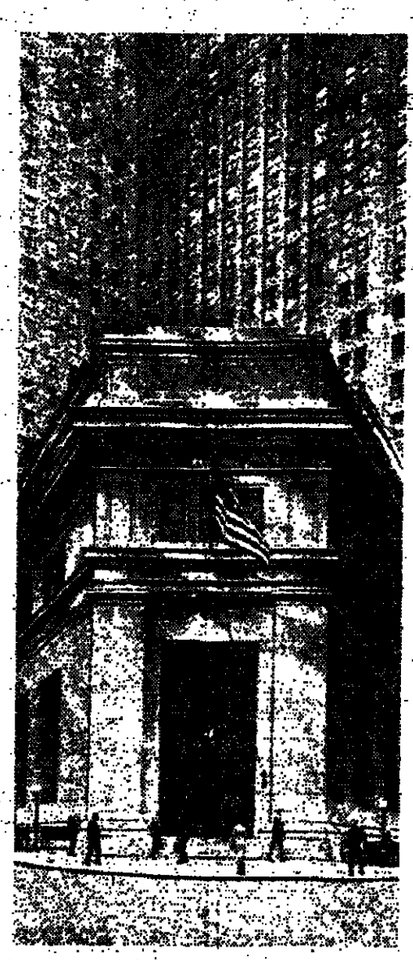

to key European centres like London, Paris, Frankfurt, Zurich, Milan at 5 a.m.

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Bentalls

PRELIMINARY RESULTS
Year ended 31 January 1976

GROUP SALES £29,273,617
Including VAT
Increased £3,331,719 or 12.84%

PROFIT BEFORE TAX £1,876,969
Up £170,174 or 9.97%

EARNING PER ORDINARY STOCK UNIT 2.20p. Improved 15.18%

ORDINARY STOCK DIVIDEND PROPOSED 9.6063%. Increased 10%

TRANSFER TO RESERVE £300,000
As last year.

UNAPPROPRIATED PROFITS CARRIED FORWARD £1,308,844

Annual General Meeting
12 noon on Thursday 27th May 1976.
in Wolsey Hall, Bentalls, Kingston upon Thames

KINGSTON · EALING · WORTHING · BRACKNELL
& MARY LEE (TUNBRIDGE WELLS)

Everything you look for in a big store

National Westminster Bank

Annual General Meeting

The Annual General Meeting of National Westminster Bank Limited was held yesterday at Winchester House, EC2.

Sir John Prideaux, OBE (Chairman) presided.

Mr H G Allen, VRD (Secretary) read the report of the Auditors.

With the concurrence of the members present the report and accounts which had previously been circulated were taken as read.

The Chairman moved "That the report and accounts be received and adopted"

Mr W B Davidson, (a Deputy Chairman) seconded the motion which was approved.

The retiring Directors were re-elected.

Eagle Star up by £5.2m. to £26m.

PREMIUM INCOME for 1975 of Eagle Star Insurance Company expanded from £249.8m. to £277.4m. and the pre-tax surplus advanced from £20.8m. to £26m.

Tax absorbs £11.8m. (£10.7m.) and, after minority interests the net surplus was up from £8.9m. to £13.5m.

In U.K. underwriting, the industrial and commercial property account produced a satisfactory profit but there was a substantial loss in the "All-in" account, after providing £1m. for the cost of the January 1976 windstorm claims. The motor account produced a profit.

In the employer's liability account provisions for outstanding claims continue to be strengthened and a small surplus is considered reasonable, the directors state.

Experience overseas continued to improve. Australia was again unprofitable but less so than in previous years. Experience in the U.S. was bad but the company's involvement is comparatively small. Elsewhere overseas experience followed expectations.

Closure of the 1972 underwriting year in the marine, aviation and transport account resulted in a surplus but in view of deterioration in subsequent years no transfer has been made.

As forecast the final dividend, on capital increased by a rights issue, is 2.487p per 25p share raising the net total from 4.603p to 4.987p.

Investment income in the holders' fund increased by 15 per cent. to £22.6m. Holders' life profits were £6.2m. after grossing for corporation tax and franked investment income. The pre-tax profits of Grovewood Securities were £3.7m. and of this £2.6m. representing the proportion attributable to Eagle Star since acquisition has been taken into group surplus. There was a transfer to the fire, accident and motor account of £2.7m.

Statement Page 22
See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims—Birmid Qualcast, Kalamazoo, Manganese Bronze, Moran Tea, North Atlantic Securities, Walker and Homer Winsale Investments.

Finals—Abrasives International, Anglo-Swiss Holdings, Ault and Wiborg, Babcock and Wilcox, William Baird, Burmah Oil, Carpets International, Christies International, Clayton Son, I. J. Dewhurst, Dickinson Robinson Group, Ditcr, Drainland Electrical Appliances, Empire Stores (Bradford), Fairview Estates, Andrew R. Flaclay, E. Fogarty, Glynwed, House of LeRose, J. B. Holdings, Kuala Selangor Rubber, Lec Refrigeration, London and Provincial Poster, London United Investments, Martin-Black, Matthews Wrightson, Melville Dundas and Whitson, Richards and Wallington, Richardson Westgarth, Travis and Arnold, William Utley, Watkin, Wilmot Breeden, Arthur Wood (Longport).

FUTURE DATES

Interims—	
Charles (David)	Apr. 26
Messina (Transvaal) Development	May 12
Finals—	
Currys	Apr. 20
Francis Industries	Apr. 21
Huntleigh	Apr. 20
Leslie and Godwin	Apr. 22
Liberty	Apr. 23
Marks and Spencer	Apr. 27
Reed and Smith	Apr. 29
Thomson T-Line Caravans	Apr. 29

Prospects at Royal Worcester

Prospects for the sound development and growth of Royal Worcester are very encouraging, chairman Sir Ronald Fairfield tells members in his annual report.

Overseas, prospects for increasing exports should be somewhat better, dependent largely on whether the U.S. economy recovers significantly by the fourth quarter of the year in line with present indications, he states.

As reported on March 26 pre-tax profit for 1975 declined from £2.26m. to £1.24m. The dividend is stepped up from 3.74p to 5.2p net. Treasury consent has been given for the increase.

Sir Ronald points out that costs due to inflation increased over last year by some 22½ per cent. and that cash flow continues to be the most important single indicator of the ability of the group to sustain its operations without contractions or without having to feed in more cash in the form of increased borrowings or shareholders funds.

Notes on directors' remuneration show a £22,000 payment on termination of service contract.

Meeting Brown's Hotel, W., on May 6 at noon.

Change Wares downturn

Profit of Change Wares decreased from £183,000 to £144,000 in the half year to January 3, 1976, subject to tax of £75,000, against £95,000. Sales were up from £4.97m. to £5.62m.

Given a continuation in the existing pattern of trade both at home and overseas, results for the current half should be no less than those for first half, the directors state. Profit for the year to June 28, 1975 was £202,790.

Earnings per 10p share for the six months were 2.5p (3.2p). As before the interim dividend is 0.875p net. Last year's total was 3.04566p.

The company manufactures wiremesh shelving, etc.

Exchem profits increase

FROM turnover of £11.51m. against £7.84m., profits of Exchem Holdings rose from £219,015 to £697,515 in the year ended September 30, 1975, before tax of £331,400 compared with £202,317.

The net dividend is raised from 1.4224p to a maximum permitted 1.54p. The chairman Mr. P. M. Chatel de Brancion says the results are considered to be very satisfactory.

Appleyard well placed

With its wide spread of sales and service facilities, the Appleyard Group of Companies is well placed to re-orientate to any new pattern that may emerge from the restructured British Leyland, although many changes will inevitably follow, the chairman, Mr. I. Appleyard tells members.

The group is also well placed to take advantage of the increase in new car sales in the home market, which it is predicted, will be about 1.25m. units this year.

As reported on April 2, pre-tax profits for 1975 increased from £879,016 to £991,179 and the net dividend is a maximum permitted 4p per share (3.675p).

Throughout the year, imports of cars ran at unprecedented levels and total sales of British-made cars in the home market were at their lowest levels since 1962. Costs continued to rise at an alarming rate, the chairman says.

However the used car market was buoyant throughout the year as a result of the steady increase in the price of new cars through inflation. The group's used car centres all benefited and the trend is being maintained in the first quarter of the current year.

Meeting, Leeds, May 6.

£0.28m. from Allied Plant

PLANT HIRE and building contractors, Allied Plant Group, reports turnover up from £1.18m. to £1.64m., and an increase of 77.3 per cent., to a record £284,726 pre-tax profit for the year to November 30, 1975.

The property subsidiary had further realisations, and agreed rent increases will benefit the company until the remaining properties are sold, the directors state.

The group expanded its plant fleet and continues to have cash facilities available to take advantage of capital investment and upturns in trade. Liquidity improved substantially during the year the directors add.

Earnings per 5p share, based on trading profits after tax, but before any tax relief for the deficit on property subsidiary, increased from 2.77p to 4.15p.

Subject to Treasury approval the final dividend is the maximum permitted of 0.375p per share net, making a total equal to 0.65p (0.375p) adjusted for a one-for-one scrip issue.

Sri Lanka nationalisation

The directors of Doranakande Rubber Estates and of Lunuva (Ceylon) Tea and Rubber have received confirmation that the compensation negotiations have reached a conclusion, and that a formal agreement between the Government of Sri Lanka and representatives of the industry has been signed.

It provides for compensation equivalent to £42.50 per cultivated acre of freehold land payable by half yearly instalments over five years commencing in March, 1977.

At the date of vesting, Doranakande held 435 acres out of 470 titled, and Lunuva held a little over 9,000.

Croda International turns in £9.29m.

GROUP PROFIT, before tax, of Croda International decreased from £12.1m. to £9.29m. in 1975, after a downturn from £6.57m. to £4.35m. at halfway. External sales for the year increased from £128.21m. to £136.42m.

Basic earnings per 10p share fell from 7.02p to 4.95p. Fully diluted they were down from 6.59p to 4.07p. A final dividend of 1.01995p lifts the total from 1.65856p to 1.76995p net—the maximum permitted—on capital increased by the rights issue.

Chairman Mr. F. A. S. Wood says lower profits, even for the first time in over a decade, must always be a cause for concern but he feels the 1975 results were intrinsically sound.

"We always regarded the trading conditions of the previous year as quite exceptional," he explains. In the relatively difficult conditions of 1975 the 1975 profits were comfortably exceeded and a healthy cash flow was maintained.

Trading conditions in the chemical industry for the first three months of 1976 appear to have improved over the corresponding period of last year. "Forecasting is almost impossible but we look forward with cautious optimism to continued growth and progress," the chairman adds.

	1975	1974
External sales	136,420	128,208
Trading profit	10,000	15,579
Interest payable	1,320	1,481
Profit before tax	8,242	12,098
U.K. taxation	3,816	4,383
Overseas taxation	1,130	1,905
Net profit	4,346	5,710
Minorities and Pref. div.	262	164
Available ordinary	4,084	5,546
Dividends	1,782	722
Retained	2,302	4,824

SQUIRREL HORN

The chairman of Squirrel Horn, Mr. J. B. Hardy, told the annual meeting that so far this year the level of manufac[illegible] significantly hi[illegible] year. Sales to [illegible] higher than in [illegible] units.

The company [illegible] enjoying a peri[illegible]

Alfre[illegible] Lockl[illegible] slump

For the year [illegible] 1975, manufacti[illegible] film and sheeting reports a slump [illegible] from £306,888 to [illegible]. Earnings per 2[illegible] from 17.97p to [illegible] dividend is 1.330[illegible] with 1.2083p.

Dorada Holdi[illegible] Limit[illegible]

The vehicle distribution and engineering gr[illegible]

Year to December 31	1975 £	1974 £
Turnover	34,897,000	33,294,000
Trading profit	1,033,759	1,037,368
Pre-tax profit	364,883	366,545
Net profit after tax	214,672	137,643
Basic earnings per share—	4.8p	2.9p
Dividends per share	3.76p	3.76p

Points from the Review of the Chairman, Mr. Thomas Kenny, FCA:

- The operating profit for the year is a reasonably satisfactory result for the trading climate of 1975.
- Sales and earnings figures of the engineering division confirm the view that we should continue the pr[illegible] enlarging that division so as [illegible] the profit peaks and troughs [illegible] industry.
- Sizeable property profits hav[illegible] tractually earned in the initia[illegible] 1976. This follows from [illegible] intention to vacate motor d[illegible] the profit potential was not [illegible] justify the retention of the inv[illegible]
- New acquisitions in the year [illegible] £1m were financed from Gro[illegible] without increasing borrowing[illegible]
- So far as the current year is co[illegible] balance there seems to be [illegible] plus side than the minus side.

Copies of the Report and A[illegible] available from the Secr[illegible]

Dorada Holdings Ltd · Deepdene House · Deepdene Avenue · Dorking · Surre[illegible]

Jardines 1975 growth: profit 23% earnings per share 12%.

- 1975 after tax earnings were £25.98 million compared with £21.10 million in 1974, an increase of 23%. Earnings per stock unit increased from £0.14 to £0.15 as adjusted, an increase of 12%.
- A final dividend of £0.04 per stock unit is recommended, making a total of £0.06 for the year – A 16.7% increase over the adjusted 1974 figure of £0.05.
- The final dividend will consist of scrip and HK$ 0.01 in cash (to preserve trustee status) with a full cash alternative, payable on 28th June, 1976.
- A free scrip issue of one stock unit for every ten held is recommended.
- During 1975 three publicly quoted companies became subsidiaries. Zung Fu Company Ltd in June, Gammon (Hong Kong) Ltd in July, and Rennies Consolidated Holdings Ltd in October.
- The Group's financial position remains strong, with cash and deposits substantially exceeding short term borrowings.
- In December 1975 the first tranche was received from the issue of £48.97 million 7½% convertible subordinated unsecured loan stock 1990. The final tranche is due in June 1976.
- In 1976 the Board expects a further increase in earnings and to maintain the rate of dividend on the enlarged share capital.

D. K. Newbigging *Chairman*

	1975 £	1974 £
Earnings after tax	25.98M	21.10M
Earnings per stock unit	0.15	0.14
Dividends per stock unit	0.06	0.05
Stockholders funds	195.20M	160.33M

Currencies converted at middle closing rates on 31st December, 1975.

JARDINES
Jardine, Matheson & Co., Ltd Connaught Centre Hong Kong

1826 was a good year for u[illegible] 1975 was very good too.

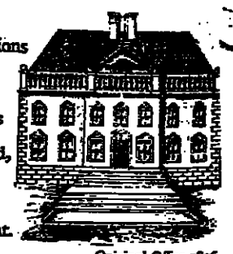
SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY
150th ANNIVERSARY 1826 · 1976

The One Hundred and Fiftieth Annual General Meeting of the Members will be held in the Merchants House, 7 West George Street, Glasgow on Wednesday, 21st April 1976, at 2.30 pm. The following are extracts from the statement by the Chairman, Mr. C. J. Y. Dallmeyer, DSO, TD, WS.

"To survive for 150 years in the hurly burly of the business world is no mean achievement in itself but to survive and prosper, and at the same time make a very valuable contribution to the continuing strength and dependability of the life assurance industry in this country, is a record of achievement shared by very few."

"The Society's total new annual premiums for life assurance and annuities in the UK increased by 22% over the 1974 figures—an impressive vote of confidence given by large numbers of regular savers during a difficult year. Over the past five years new annual premiums from this business have multiplied fivefold and our share of the UK ordinary life assurance market has increased to more than double the 1970 level."

"Over 50% of the Society's total new annual premiums in 1975 was in respect of new pensions arrangements and new entrants and increments under existing arrangements—in spite of the inhibiting effects of the Social Security Act and the Government's counter inflation measures. It is to be hoped that the next phase of the Pay Code will specifically exempt pension provision from any restrictions since otherwise planning for the new State Scheme, which must be completed by December 1977, will be seriously impeded, and an intolerable burden placed on those responsible for administering retirement benefit schemes."



Original Office 1826

New Head Office 1976

"Only two items in the Revenue Account require comment. The first is to note with justifiable pride the remarkable growth in premium revenue over the past few years to a figure which now exceeds £50 millions. The other item I should like to refer to is the transfer to the fund from Investment Reserve. The value of the Society's assets appreciated considerably over the year and we were able to transfer £65 millions from the Investment Reserve back to the fund."

"For the first time since 1969 the Society was a significant investor in long dated British Government Stocks, thereby securing very high yields for a long period ahead. The total net investment in long dated gilts was £25 millions. The only other major investment activity was in property where we invested just over £6 millions, mainly in existing developments including our new Head Office buildings in Glasgow and Craigforth."

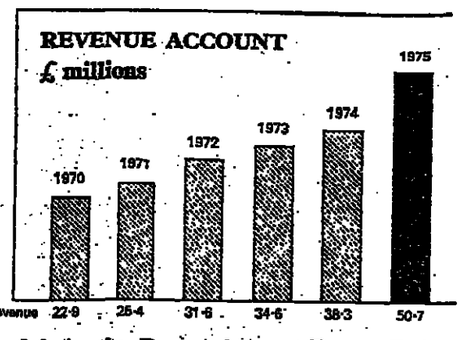
RESULTS

UK New Individual Policy Business

£ millions	1973	1974	1975
Total New Sums Assured	132·6	178·8	255·4
New Basic Sums Assured	84·7	116·9	155·1
New Annual Premiums	3·80	5·66	7·15
Number of Contracts	21,791	30,525	35,824

Investment of Funds at end 1975

£ 95 millions–in Government and other Public securities.
£129 millions–in company securities in the private sector.
£ 46 millions–in property.
£ 32 millions–in mortgages and loans.



STOP PRESS Increased interim Reversionary Bonus Rates improved basis for Terminal Bonus.

SCOTTISH AMICABLE
Scottish Amicable Life Assurance Society, 35 St. Vincent Place, Glasgow G1 2EP

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…eak £1.88m. … Bentalls

…by its improved cash …roup pre-tax profit of …epartment stores group, …by 9.97 per cent. to a …8m. for the year ended …1, 1976. … per 10p share are … be up from 1.91p to … the net dividend is …n 0.5733p to a maximum.

…ales including VAT in… …y 12.84 per cent. to

…tember, when reporting …pre-tax profits up from …£530,000, the chairman, …Bentall, stated that the …x months produced a …ntribution to profit be… …larger turnover. In the …economic situation and …ply rising costs, it was … to forecast the future …racy.

	1975-76 £	1974-75 £
…	29,273,617	25,841,898
…	1,847,558	1,662,740
…tax	1,476,959	1,706,795
…	567,860	915,604
…	908,008	791,181
…y credit	—	84,352
…	480,264	594,198
…	589,496	481,383
…eserve	300,000	300,000
…	1,398,844	1,090,430

…£286,437 in subsidiary com-…

…ment

…vastly improved liquidity …the explanation behind …increase of 10 per cent. …er cent. rise in net sales …tic volume situation. Its …ding has, apparently, …£2m. against £1.4m. and …ts are down from the …year's £1.5m. Trading …have been eroded by a …age bill and increases in …ed costs. However, cur…s are well over budgeted …while the reduction of …electronic equipment …prove a boost since …has shown signs of in… …before the Budget. More…talls should at least hold …position which should …some cushion against any …in other areas. At 22p, …s 9.5 and the yield 7 per …ered 2.3 times.

Haighton & Dewhurst improves

TEXTILE converters, printers and manufacturers, Haighton and Dewhurst, reports a recovery in pre-tax profit from £13,349 to £251,554 in the half-year to December 31, 1975.

An interim dividend of 0.6p net per 20p share is declared. For the year to June 30, 1975 a single payment of 0.6p was made from profits down from £422,829 to £101,309.

Mr. N. Khazam, chairman, states as forecast there has been a substantial increase in the demand for the company's products and a consequent increase in profits for the half-year.

Trade is continuing steadily and, subject to unforeseen circumstances, a final dividend will be recommended when the results for the year are available.

	Half-year 1975 £	1974 £
Group turnover	5,224,293	3,930,981
Trading profit	394,573	180,828
Depreciation	143,019	167,479
Profit before tax	251,554	13,349

Wade Potteries margins under pressure

Despite an £0.39m. rise in sales to £8.16m., first-half (to January 31, 1976) profits of Wade Potteries were only £2,000 ahead at £304,789.

The directors explain that the effects of continuing national economic problems depressed the demand for some of the group's industrial ceramic products, so that manufacturing capacity could not be fully utilised and short-time working had to be introduced in certain sections.

The company has, in this difficult period, maintained its strong financial position. It is well equipped to take full advantage of an upturn in the economy and the directors are confident that the longer-term prospects for further growth remain good.

Earnings per 10p share are shown at 1.83p (1.88p), and the interim dividend is 0.4615p (0.4353p) net. In the year ended July 31, 1975, the dividend was 1.066p from profits of £681,326.

	First-half 1976 £	1975 £
External sales	3,160,629	2,572,538
Profit before tax	304,789	302,616
Taxation	158,490	157,360
Net profit	146,299	145,256
Preference dividend	975	1,050
Less Ordinary div.	36,686	33,433
Retained	108,636	110,773

Zenith turns in £436,002

Pre-tax profit of Zenith Carburetter Company rose from £411,415 to £436,002 in 1975 on a turnover up from £7.41m. to £9.54m.

Earnings per 50p share are 4p (4.5p) and the dividend is held at 2.625p net.

Booker waiting for outcome in Guyana

WITHOUT KNOWLEDGE of the outcome of negotiations with the Government of Guyana for the acquisition of the interests of Booker McConnell in that country, chairman Sir George Bishop says that he cannot make any realistic forecast of total results for the current year.

However, he reports that the U.K. businesses—which provided over 75 per cent. of profits in 1975—are in good shape and even with the many problems facing the consumer industries and the collapse of world freight rates, profits in this country in 1976 may well be comparable to the £4.7m. after tax for 1975.

As already reported profit before tax for 1975 improved £2.19m. to £16.13m. and the dividend is stepped up from 5.4p to 5.76p net.

A geographical breakdown of external turnover £374m. (£285.4m.), and profit before interest and tax, £18.1m. (£15.58m.) shows in £m.: U.K. 293.1 (215.3) and 11.78 (7.11); Africa 8.9 (8.3) and 1 (0.8); Guyana 87.2 (71.8) before deducting export levy, and 3.45 (6.28); other Caribbean 15.2 (12.5) and 1.49 (1.41); Brazil 2 (1.5) and 0.37 (0.05); less inter group transactions 32.4 (24).

On a divisional basis an analysis discloses: U.K. food distribution 155.8 (117.7) and 2.22 (1.97); Health and food 25.6 (23.8) and 0.81 (loss 0.005); Overseas shopkeeping and manufacturing 58 (48.8) and 4.61 (3.45); Agricultural 60.6 (50.6) and 1.1 (3.53); Spirits and liquers 33.4 (27.2) and 2.97 (2.37); Shippings 9.7 (8.2) and 1.13 (2.5); Engineering 62 (32.4) and 3.81 (0.68); Artists' services 1.3 (0.7) and 1.11 (0.52).

Sir George points out that profits would have been substantially higher had it not been for the difficulties of the sugar industry in Guyana. Not only did the Government in that country maintain the sugar export levy at an unchanged level, which required £33m. from Booker Sugar Estates, but in addition strikes, especially those in the last quarter of the year, made it impossible to complete the harvest and 50,000 tons of sugar had to be carried over into 1976.

Apart from Guyana, profits from the group's other businesses were 74 per cent. higher. This was due mainly to the good performance in the U.K. and to increased profits from the overseas shopkeeping businesses.

Net current borrowings at the end of 1975 were £9.1m. (£2.3m.), but the ratio of current assets to current liabilities improved "considerably" and would have been a great deal better but for the drain on liquidity caused by the Guyana sugar levy, declares Sir George.

There were no major acquisitions in 1975. Capital expenditure in the U.K. totalling £7.6m. was concentrated mainly on the food distribution business, especially the wholesale side, and on the engineering companies.

Meeting, 69, Cannon Street, EC, on May 6, at noon.

Campbell & Isherwood progress

ELECTRICAL engineers, Campbell and Isherwood announces that, from turnover of £5.83m. for 1975 compared with £4.7m. for the previous year, pre-tax profit advanced from £353,708 to £397,610.

Earnings per 25p are stated at 22.256p (16.195p) and the dividend is lifted from 2.25p to 2.4p net.

After tax of £171,925 against £188,000 the net balance emerges up from £165,708 to £225,685.

Waterford Glass turns in record £4.72m.

PROFITS BEFORE tax of Waterford Glass rose from £3.46m. to a record £4.72m. in 1975 on higher turnover of £59.97m. against £45.01m. Stated earnings per 5p share are up from 2.25p to 3.39p.

First half profits had risen from £1.75m. to £1.91m. and the directors said they were hoping for an improvement in the year's result compared with 1974.

The directors consider the results satisfactory despite generally adverse business conditions.

The restructuring of the balance sheet during year, particularly the successful Rights Issue and the revaluation of the fixed assets, resulted in a considerable strengthening of the financial position, they say.

The net final dividend is 0.6212p making a total of 0.9965p compared with 0.8657p.

	1975 £000	1974 £000
Turnover	59,977	45,012
Profit before tax	4,725	3,461
Taxation	1,363	1,356
Minorities	132	123
Available Ordinary	2,985	1,982

was approved at the AGM.

The Board are therefore now able to confirm that in accordance with the formula contained in the articles £30,379 will be capitalised for paying up in full 30,379 new capital shares of £1 each. These new shares will be allotted to the holders of the capital shares registered at the close of business on April 2, 1976, in the proportion of three new capital shares for every 152 existing.

Renounceable certificates for the new capital shares will be posted on Friday, April 23, dealings commencing April 26.

Development Securities

Development Securities announces that the recommended dividend of 4.4p per £1 share on old capital, rose from 9.48p to 18.6p.

Green's Economiser on target

In line with the December forecast pre-tax profit of engineers, Green's Economiser Group, increased from £1.26m. to £1.82m. in 1975.

And the final dividend is the foreshadowed 2.8p net, on capital increased by the rights issue, raising the net total from 1.9786p to 3.855p per 25p share. Treasury consent has been received. Earnings per share, calculated on the old capital, rose from 9.48p to 18.6p.

M. F. North second half recovery

A second half profit rise from £158,294 to £211,511 before tax, resulted in hotel proprietors, M. F. North nearly recovering all the £53,600 first half leeway and finishing 1975 virtually unchanged at £217,011 compared with £217,394.

	1975 £	1974 £
Turnover	2,149,168	1,924,714
Trading profit	207,510	190,412
Interest receivable	7,974	26,073
Income from invests.	1,527	909
Profit before tax	217,011	217,394
Tax	133,894	125,021
Net profit	83,117	92,373
Extraord. debit	40,365	*32,578
From reserve	43,365	†973
Available	83,117	123,978
Dividends	84,100	88,290

* Credit. † To reserve.

After tax of £133,894 (£125,021) the net balance is down from £92,373 to £83,117.

Stated earnings per 10p share are 0.62p (0.71p) and the dividend total is raise dfrom 0.672p to 0.731p with a final payment of 0.486p net.

…ithern …nstruction's …overy

…expected, considerably …results for 1975 are …by Southern Construc… …oldings) and the direc… …also proposing a one-for- …ghts issue at 10p per …raise some £256,000. …turnover up from £7.36m. …94m. pre-tax profits …d from £223,000 to …after being down at …(£225,913) in the first six … in 1974 had fallen from …and had been adversely …by fixed price contract …d wet weather. …t final dividend for 1975 …p per share making a …0.6954p compared with …The directors are fore… …dividends this year of …nd Treasury consent has …ceived. … charge is £816,000 …0) and £181,000 (£12,000) …ned. …Rights Issue is being under… Although financial …es are considered adequate …ard is making the issue …additional working capital …aden capital base to sup… …e continued expansion of …business and to provide …related future investment.

…CENT ISSUES

EQUITIES

Amount Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or −	Div. Amount	Times Covered	Gross Yield	P.E. Ratio
P.	—	£23	£22½	Berry Pacific Fd. US$1	£23	…	40c	—	8.3	—
P.	—	$10,600	$9,500	Brasilvest S.A.	$9,500	…	—	—	—	—
	2/4	85	82½	Electra Inv Tst.	84½	…	b3.6	1.1	6.7	21.4
	—	£15⅝	£14½	IC. Inds.	£14⅝	…	$1.80	—	4.6	—
	—	£22¾	£21⅝	Tenneco Inc. $5	£21⅝	−⅛	US1.7	—	4.1	—

FIXED INTEREST STOCKS

Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price	+ or −
7/4	104	95	Arbuthnot Latham 8% Conv. Uns. 1986	98	…
—	$100	$99½	Banque Canadienne Nat. 9½% Deb. 1982	C$98¾	…
—	$100	$100	Barclays Bk. Intl. 8¾% Cap. Notes 1985	$100	…
—	$99	$99	Brascan Int. Cap Corp 9¾% Guar Notes 1982	$99	…
23/4	101	99½	External Inv. Trust Convertible Ln. 1982	100	…
—	39¾	38¾	GLC 12¼% 1983	39¼	…
9/4	8½p	¾	Greenermans Cum. Ptg. Pref.	¼pm	…
28/5	10⅛	10¾	Hartlepools Water 8% Red. Pref. 1981	10¾	…
—	87½	85	Howard & Wyndham 18% Uns. Loan 1976-91	87½	…
—	$100¼	$99¾	Manitoba 8¾% Deb. 1985	$99¾	…
—	$101½	$99½	Midland Bk. Float.Rate Notes 1985	$101¼	…
13/8	100	99¼	Mid-Sussex Water 8% Red Prf. 1981	99¾	…
—	101½	99¾	Norway 8½% $ Notes 1981	101	…
—	2p	1½p	Penrad 10% Conv. Red. Pref. (With Wrants)	1½pm	…
—	99½	99¼	Royal Tst. Mort. Corp. 9% Deb. 1981	$99¼	…
8/7	74	60	Scot. Met. 9% Conv. '82/6	67	…
—	102½	99¼	Seagram Property 9% Notes 1983	$101¼	…
14/5	10⅞	10¼	Sutton Dist. Water 8% Prf. 1981	10¾	…
—	2¼p	1¼p	Ultramar 7% Conv. Red. Pref.	1¼pm	…

"RIGHTS" OFFERS

Latest Renunc. Date		1976 High	1976 Low	Stock	Closing Price p	+ or −
—	15/4	79	71	Allen (E.) Balfour	77	…
—	—	22	16	BICC	22pm	+4
2/3	7/5	151	138½	Blackwood Hodge	149	…
2/4	30/4	86½	68½	Cement Roadstone	67½	…
18/6	15/4	35½	31	Concentric	31	…
30/3	13/4	128½	110	Coral (J.)	118	+1
9/4	21/5	250	214	De La Rue	246	+2
26/3	30/4	42	38	Dennis (J.B.)	42	…
20/4	11/5	60	56	Dew (G.)	57pm	…
5/4	14/5	56	55	Diploma Invs.	64	…
2/4	7/5	390	351	Fisons	377	+4
9/4	7/5	166	140½	Gill & Duffus	166	+8
26/3	30/4	98	88	Hoffnung (S.)	96	…
26/3	30/4	59	55½	Imperial Metal Inds.	55½	…
14/4	12/5	7½p	5	Jacob (W. & R.)	7½pm	…
9/4	7/5	76	65½	Letraset Intnl	76	+2
3/5	28/7	70	64	Lloyd (F.H.)	68	…
17/3	23/4	246	210	Lloyds Bank	226	+8
—	—	11	7	Lyons (J.) 'A'	9pm	…
15/3	26/4	25½	21	Mitchell Somers	22	…
21/4	19/5	26	19	Parker Timber	26pm	…
9/4	14/5	18½	17	Ratne Engineering	17	…
22/4	3/6	11	4½	Rolls-Royce Motors	10pm	+1
15/4	28/5	10	9	Stadler Int.	9½pm	+½
22/3	22/4	398	362	Standard Chartered	390	…
24/2	25/5	101	82½	Stenhouse Hldgs.	98	…
2/4	30/4	105	88	Taverner Rutledge	100	…
17/3	14/4	64	57	Triplex Foundries	58	…
—	—	10	5½	Trust Houses Forte	9pm	+1
15/3	11/6	161	140	Turner & Newall	156	+2
18/3	12/5	63½	47	Ward (T.W.)	63½	+1
19/3	20/4	14	12	Wheway Watson	11¼	…
—	—	61	57	Woodside-Burnish	56	−1
13/4	14/5	81	79½	Youghal Carpets	81	…

…ation date usually last day for dealing free of stamp duty. a Placing …blic. b Figures based on prospectus estimate. d Dividend rate paid or …part capital, cover based on dividend on full capital. p** Pence …rwise indicated. ¶ Forecast dividend; cover based on previous year's …M Figures based on prospectus or other official estimate for 1976. …assumed. ‡ Cover allows for conversion of shares not now ranking …ds or ranking only for restricted dividends. ** Issued by tender. …o holders of Ordinary shares as a "rights." ❖ 290 S.Afr. cents. ‡ Rights …capitalisation. †† Tender allotment price. ◆ Reintroduced. ¶¶ Issued in …with reorganisation, merger or take-over. ◆ Introduction. ● Issued to …ference holders. ■ Allotment letters (or fully-paid). ▼ Provisional or …allotment letters. ✣ With warrants.

ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 31 March 1976

All companies mentioned are incorporated in the Republic of South Africa.

All financial figures, except those for the financial year of Consolidated Murchison Limited, are unaudited.

Rate of exchange at 31 March 1976 £1=R1,68 (R1=0,60p).

Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserves

Shareholders requiring copies of these reports regularly each quarter, should write to the London Secretaries, Anglo Transvaal Trustees Limited, 295 Regent Street, London, W1R 8ST.

Hartebeestfontein Gold Mining Co. Ltd.

Issued capital 11 200 000 shares of R1 each

Planned operations for year ending 30 June 1976

Ore milled: 2 900 000 t
Yield : 11,4 g/t

	Quarter ended 31 March 1976	Quarter ended 31 December 1975	9 months ended 31 March 1976
Operating results			
Gold			
Ore milled . . . t	645 000	736 000	2 136 000
Gold produced . . . kg	7 224,19	8 208,84	24 323,82
Yield . . . g/t	11,2	11,2	11,4
	Per ton milled	Per ton milled	Per ton milled
Revenue . . . R	39,62	43,60	41,28
Costs . . . R	23,67	20,78	21,44
Profit . . . R	15,95	22,82	19,84
	R000	R000	R000
Revenue	25 554	32 089	88 165
Costs	15 267	15 294	45 791
Profit	10 287	16 795	42 374
Uranium oxide			
Pulp treated . . . t	645 000	736 000	2 131 000
Oxide produced . . . kg	85 463	105 025	280 236
Yield . . . kg/t	0,13	0,14	0,14
Financial results	R000	R000	R000
Working profit — gold mining	10 287	16 795	42 374
Profit from sales of uranium oxide and pyrite	826	1 240	1 795
Non-mining income	1 029	730	2 545
	12 142	18 765	46 714
Interest paid	22	24	71
Profit before taxation and State's share of profit	12 120	18 741	46 643
Taxation and State's share of profit	6 438	10 247	25 187
Profit after taxation and State's share of profit	5 682	8 494	21 456
Capital expenditure	2 065	1 616	5 033
Loan repayments	60	59	177
Dividend	—	9 520	9 520
	2 125	11 195	14 730
Development			
Advanced . . . m	9 136	9 662	28 240
Sampling results on Vaal Reef:			
Sampled . . . m	1 668	2 270	5 880
Channel width . . . cm	50	45	48
Channel value — gold . . . g/t	30,6	32,4	36,1
. . . cm.g/t	1 535	1 469	1 733
— uranium oxide . kg/t	0,46	0,58	0,56
. . . cm.kg/t	23,10	26,09	26,79

Taxation

The rate of taxation announced in the recent budget speech has been applied to the results for the nine months ended 31 March 1976. The increase in taxation payable for this period is estimated at R882 000 all of which has been absorbed in the March 1976 quarter.

Dividend

Interim dividend No. 40 of 85 cents per share declared in November 1975 was paid in February 1976.

Capital expenditure

Capital expenditure for the year ending 30 June 1976 is estimated at R8 000 000.

Outstanding commitments at 31 March 1976 are estimated at R1 638 000 (31 December 1975: R1 846 000).

Shaft sinking

No. 4A sub-vertical shaft was sunk 10,5 metres to a depth of 265.1 metres and concrete-lined to a depth of 255,1 metres. The loading box and conveyor belt excavations have been completed and development of the orepass system is in progress.

No. 8 vertical shaft was sunk 100.0 metres to a depth of 1 626.5 metres and concrete lined to a depth of 1 620,8 metres. The stations on 52 and 53 levels were excavated. The permanent 3 270 kW surface rock winder has been commissioned.

For an on behalf of the board
R. T. Swemmer, W. F. Thomas, Directors

14 April 1976

Prieska Copper Mines (Proprietary) Ltd.

Issued capital 54 000 000 shares of 50 cents each

	Quarter ended 31 March 1976	Quarter ended 31 December 1975	9 months ended 31 March 1976
Operating results			
Ore milled . . . t	642 000	666 000	1 864 000
Concentrates produced			
Copper . . . t	23 308	13 056	64 413
Zinc . . . t	40 946	46 433	117 878
Concentrates despatched			
Copper . . . t	27 505	20 588	67 848
Zinc . . . t	48 896	36 152	109 954
Financial results	R000	R000	R000
Net revenue from sales (includes by-products)	15 866	11 620	35 106
Non-mining income	21	63	119
	15 887	11 683	35 225
Mining, toll treatment, transportation and selling expenses	11 274	8 618	27 477
	4 613	3 065	7 748
Interest paid and other expenses	1 009	850	2 689
Net profit	3 604	2 215	5 059
Loan repayments	—	130	130
Capital expenditure	280	544	1 388
	280	674	1 518
Development			
Advanced . . . m	6 332	5 554	18 399

Prieska Copper Mines (Pty) Ltd. — *continued*

Finances

Despatches made during the quarter are brought to account at their estimated realisable value. Net revenue from sales of concentrates takes into account adjustments following final price determinations on despatches made during previous quarters.

Capital expenditure

Outstanding commitments at 31 March 1976 are estimated at R376 000 (31 December 1975: R277 000).

For and on behalf of the board
R. T. Swemmer, A. C. Langton, Directors

14 April 1976

Loraine Gold Mines, Ltd.

Issued capital 16 066 986 shares of R1 each

Planned operations for year ending 30 September 1976

Ore milled: 1 200 000 t (previously 1 380 000 t)
Yield : 6,2 g/t (previously 7,0 g/t)

	Quarter ended 31 March 1976	Quarter ended 31 December 1975	6 months ended 31 March 1976
Operating results			
Gold			
Ore milled . . . t	271 000	257 000	528 000
Gold produced . . . kg	1 652,64	1 708,91	3 361,55
Yield . . . g/t	6,1	6,7	6,4
	Per ton milled	Per ton milled	Per ton milled
Revenue . . . R	20,63	25,74	23,12
Costs . . . R	27,79	27,94	27,86
Loss . . . R	7,16	2,20	4,74
	R000	R000	R000
Revenue	5 591	6 616	12 207
Costs	7 531	7 181	14 712
Loss	1 940	565	2 505
Financial results			
Working loss — gold mining	1 940	565	2 505
Profit from sales of uranium oxide and pyrite	49	2	51
Non-mining income	152	171	323
State assistance	1 757	1 087	2 844
	18	695	713
Interest paid	—	1	1
Profit	18	694	712
Capital expenditure	1 583	1 876	3 459

No taxation or State's share of profit was payable as the Company has an assessed loss for normal tax estimated at R37 000 000 at 31 March 1976.

	Quarter ended 31 March 1976	Quater ended 31 December 1975	6 months ended 31 March 1976
Development			
Advanced . . . m	3 988	4 633	8 621
Sampling results:			
"B" Reef			
Sampled . . . m	118	194	312
Channel width . . . cm	59	40	47
Channel value . . . g/t	3,9	15,7	10,2
. . . cm.g/t	231	629	479
Basal Reef			
Sampled . . . m	164	112	276
Channel width . . . cm	10	8	9
Channel value . . . g/t	74,1	88,9	79,2
. . . cm.g/t	741	711	729
Elsburg Reefs			
Sampled . . . m	200	184	384
Channel width . . . cm	135	125	130
Channel value . . . g/t	10,9	10,8	10,9
. . . cm.g/t	1 469	1 352	1 413
Total — all reefs			
Sampled . . . m	482	490	972
Channel width . . . cm	74	65	69
Channel value . . . g/t	12,4	14,2	13,3
. . . cm.g/t	918	919	918

Capital expenditure

Capital expenditure for the year ending 30 September 1976 is estimated at R8 000 000.

Outstanding commitments at 31 March 1976 are estimated at R3 780 000 (31 December 1975: R4 788 000).

Shaft sinking

No. 5 vertical (ventilation) shaft was sunk 260,9 metres to a depth of 509,4 metres and concrete lined to a depth of 489,7 metres. Sinking was delayed by the intersection of water-bearing fissures requiring cementation.

Operations

A severe shortage of black labour was experienced during the quarter with availability against requirements averaging 75% in January, 79% in February, and 88% in March. As a result the development rate and the provision of additional stope face necessary to expand operations have been substantially below anticipated levels. In addition, stope values, particularly on the Elsburg Reefs, have been lower than expected.

Consequently it has been necessary to make a downward revision in the planned ore milled and yield for the current year.

Mineral rights

The attention of members is drawn to the announcement of 31 March 1976 concerning the proposed acquisition of mineral rights over portions of the farms Bandon 345 and Leeuwsa 70 from Free State Development and Investment Corporation Limited.

For and on behalf of the board
W. F. Thomas, R. T. Swemmer, Directors

14 April 1976

Consolidated Murchison Ltd.

Issued capital 4 160 000 shares of 10 cents each

	Quarter ended 31 March 1976	Quarter ended 31 December 1975	Financial Year ended 31 December 1975
Operating results			
Ore milled . . . t	146 000	164 500	637 500
Antimony concentrates plus cobbed ore produced . . . t	4 680	5 850	25 160
Antimony concentrates plus cobbed ore shipped . . . t	7 559	9 398	19 887
Financial results	R000	R000	R000
Sales of antimony concentrates less realisation charges	6 342	7 049	16 272
Gold and silver sales	77	68	260
Sundry mining income	9	11	116
	6 428	7 128	16 648
Working costs	2 387	2 055	8 293
	4 041	5 073	8 355
Interest received less paid	67	64	478
Finance charges aid scheme rebate	—	—	288
Sundry non-mining income	—	—	35
	4 108	5 137	9 156
Prospecting	95	—	910
Profit before taxation	4 013	5 137	8 246
Taxation	713	1 724	2 202
	3 300	3 413	6 044
Extraordinary item	—	—	147
Profit	3 300	3 413	5 897
Capital expenditure	543	846	2 731
Dividends	—	2 496	3 328
	543	3 342	6 059

The revenue from the sale of antimony concentrates brought into account each quarter is based on actual shipments made, which can vary considerably from quarter to quarter.

Taxation

The rate of taxation announced in the recent budget speech has been applied to the results for the quarter ended 31 March 1976. The increase in taxation payable for this period is estimated at R33 000.

Dividend

Final dividend No. 62 of 60 cents per share was declared in November 1975 and paid on 3 February 1976.

Capital expenditure

Outstanding commitments at 31 March 1976 are estimated at R890 000 (31 December 1975: R1 155 000).

For and on behalf of the board
R. B. Sutherland, J. M. Meyer, Directors

14 April 1976

Eastern Transvaal Consolidated Mines, Ltd.

Issued capital 4 316 678 shares of 50 cents each

Planned operations for year ending 30 June 1976

Ore milled: 330 000 t
Yield : 6,3 g/t

	Quarter ended 31 March 1976	Quarter ended 31 December 1975	9 months ended 31 March 1976
Operating results			
Gold			
Ore milled . . . t	82 800	83 700	248 300
Gold produced . . . kg	508,51	531,28	1 556,54
Yield . . . g/t	6,1	6,3	6,3
	Per ton milled	Per ton milled	Per ton milled
Revenue . . . R	22,04	24,18	22,74
Costs . . . R	15,34	15,33	15,34
Profit . . . R	6,70	8,85	7,40
	R000	R000	R000
Revenue	1 825	2 024	5 645
Costs	1 270	1 283	3 808
Profit	555	741	1 837
Financial results			
Working profit — gold mining	555	741	1 837
Non-mining income (including profit from forestry operations)	69	71	213
	624	812	2 050
Prospecting expenditure	35	39	118
Profit before taxation	589	773	1 932
Taxation	181	434	891
Profit after taxation	408	339	1 041
Capital expenditure	109	51	195
Dividend	—	216	216
	109	267	411

The Company remains classified as an "assisted mine" in terms of the Gold Mines Assistance Act, 1968.

	Quarter ended 31 March 1976	Quarter ended 31 December 1975	9 months ended 31 March 1976
Development			
Advanced . . . m	1 680	1 835	5 505
Sampling results:			
Sampled . . . m	1 278	1 164	4 044
Channel width . . . cm	145	161	154
Channel value . . . g/t	19,1	9,2	10,4
. . . cm.g/t	2 757	1 482	1 604

Taxation

The rate of taxation announced in the recent budget speech has been applied to the results for the nine months ended 31 March 1976. The increase in taxation payable for this period is estimated at R4 000 all of which has been absorbed in the March 1976 quarter.

Dividend

Interim dividend No. 51 of 5 cents per share declared in November 1975 was paid in February 1976.

Capital expenditure

Capital expenditure for the year ending 30 June 1976 is estimated at R500 000.

Outstanding commitments at 31 March 1976 are estimated at R111 000 (31 December 1975: R95 000).

For and on behalf of the board
J. M. Meyer, W. F. Thomas, Directors

14 April 1976

Barclays Bank Limited

Annual General Meeting

The Annual General Meeting for 1976 of Barclays Bank Limited was held on Tuesday 13th April 1976 at the Head Office of the Bank, 54 Lombard Street, London E.C.3.

Mr. A. F. Tuke (the Chairman) presided.

The Secretary read the Notice convening the Meeting and the Report of the Auditors.

The Report of the Directors and the Accounts for the year 1975 were approved.

Final Dividends of 4·6931p per £1 Ordinary stock and of 7p per £1 Staff stock were declared, payable on 28th April 1976 to the Stockholders on the Register of Members at the close of business on 19th March 1976 in the case of Ordinary Stockholders and at the close of business on 31st December 1975 in the case of the Staff Stockholders.

The Directors retiring in accordance with the Articles of Association including those retiring by rotation were re-elected, and other ordinary business was transacted.

A Vote of Thanks to the Staff and to the Chairman for presiding at the Meeting was proposed by M. Pierre de la Lande de Calan, and the Chairman responded.

BARCLAYS

REGISTERED OFFICE:
54 LOMBARD STREET, LONDON EC3P 3AH. REG. NO. 48839.

MINING NEWS

But Prieska is doing well

BY KENNETH MARSTON, MINING EDITOR

THE MOST cheering aspect of the March quarterly reports issued by the South African mines in the Anglo Transvaal Consolidated group is the further recovery in profits of the young Prieska copper-zinc producer. It has achieved a fresh increase in sales and, in view of the world improvement in metal prices, profits seem likely to move higher in the current quarter.

On the other hand, profits of the antimony-producing Consolidated Murchison which did so well in the December quarter, have slipped back in the past three months in line with lower shipments of antimony concentrates. These shipments, however, can vary considerably from quarter to quarter and they may well recover in the current three months.

Earnings of the group's gold producers have followed the general downward trend, reflecting a reduced bullion price in the period coupled with lower production. The effect of higher tax rates on Hartebeestfontein is an increased charge of R882,000 for the nine months to March 31, all of which has been applied to the march quarter figures with the result that the net profit for the period comes out at R5.7m. against £8.5m. in the previous three months.

Loraine, which pays no tax, has suffered an increased working loss before the receipt of State assistance. Although the mine's labour supply had improved to 88 per cent. of requirements in March, it has been necessary to reduce planned production for the year to September 30 to 1.2m. tons at a gold grade of 6.2 grams from the previous target of 1.38m. tons grading 7 grams.

The group's pre-tax working profits are compared in the following table.

	Mar. qtr. R000	Dec. qtr. R000	Sept. qtr. R000
Hartebeestfontein —	11,115	18,653	15,021
Loraine ...	*1,959	*563	*723
Cons Murchison ...	4,103	5,137	657
Prieska	4,614	3,065	70
East Transvaal ...	565	741	341

* Loss.

The fall in gold revenue reported by the mines in the General Mining group is accompanied, however, by stirrings of hope as far as uranium is concerned. West Rand Consolidated, for instance, resumed production of uranium oxide during the quarter and is changing over from working the lower value White reef to the higher grade Monarch reef.

Stilfontein, which more than doubled its December quarter surplus as a result of higher gold prices, has suffered an equally sharp reversal in the past three months but softens the blow with the news that it is looking into the feasibility of recovering uranium from surface accumulations. Buffelsfontein's lower gold income has been partially offset by an improvement of R1.08m. in that from uranium following higher sales.

The group's latest quarterly working profits are compared below.

	Mar. qtr. R000	Dec. qtr. R000	Sept. qtr. R000
Buffels	10,854	13,034	9,541
S. Roodepoort	*37	*322	*431
Stilfontein	812	2,022	970
W. Rand Cons. ...	*1,808	*412	*1,570

* Loss.

Brinco's $292m. project

BY mid-July this year the Rio Tinto-Zinc group's 82.8 per cent.-owned Brinco will have to take a decision on whether to go ahead with the big open-pit Abitibi asbestos project in north-western Quebec. Brinco's stake in Abitibi is currently 50 per cent. but this can be raised to 65 per cent.

Meanwhile, the estimated cost of the venture has escalated by $24m. in less than a year to $292m. (£161m.), reports our Montreal correspondent. This figure, which takes into account Quebec's new health standards, is based on an annual production rate of 220,000 tons of asbestos fibre from processing of 7m. tons of rock.

The venture, which would require about 41 months to reach the production stage, would open up the awaited major new source of income for Brinco which made an operating loss last year of $2.45m. (£1.35m.). Tests on Abitibi fibres in Japan by manufacturers have so far given satisfactory results and "expressions of interest continue to be received from other potential fibre purchasers," it is stated.

Another new Brinco project nearing the potential development stage in the Kitts-Michelin uranium deposit on the coast of Labrador near Goose Bay. Brinco's search for new ventures has followed the $160m. sale in 1974 of its stake in the Churchill Falls hydro-electric project to the Newfoundland Government.

TONGKAH AND AOKAM RESUME

The Thailand tin-producing operations of the London Tin Corporation group's Aokam Tin and Tongkah Harbour Tin which were halted by strike action on January 24 were resumed on April 9. This follows a settlement reached after protracted discussions between the Labour Department, the labour union and the companies.

The group's Southern Kinta Consolidated, however, remains closed as the company is still awaiting assurances on the renewal of its leases. Illegal mining is still being carried out in the richer parts of the company's ground.

Southern Kinta has already said that unless the situation in Thailand is stabilised after the elections on April 4 "it is probable that the closure must be considered as permanent." The latter shares were 65p while those of Tongkah Harbour were 40p yesterday.

RECOVERY AT MANGULA

The Messina group's Rhodesian copper-producing MTD (Mangula) has enjoyed a recovery in the past half-year, to March 31. Net profits have risen to $Rh.2.29m. (£1.99m.) from $Rh.1.66m. in the same period of 1974-75 and the interim is increased by 1 cent to 8 cents (6.9p); the previous year's final was 12 cents.

Mangula's copper sales have recovered to the extent that it has been possible to reduce stocks. It is stated that the recent rise in the price of copper has not yet materially affected profits, but they will increase in the current half-year providing the improvement in the metal price (in Rhodesian dollars) is maintained. The shares jumped 13p to 85p in London yesterday.

Our Salisbury correspondent also reports a recovery in March quarter profits of the Coronation Syndicate gold and copper producing group. Thanks to the higher copper price, the working profit for the half-year amounts to R1.4m. (£0.87m.) and the group expects the full year's total to be slightly more than the earlier forecast R3.5m. The shares rose 10p to 95p yesterday.

LONRHO MINES LIFT PROFITS

The Lonrho group's South African Western Platinum operation has raised its March quarter working profit to R722,000 (£451,250) from R31,000 in the previous three months. Owing to a shortage of labour, which averaged 82 per cent. of complement in the past quarter, there was a fall in production, but sales exceeded those of the previous three months.

An after-tax profit of R241,000 (£150,625) for the past three months compared with R134,000 in the previous quarter is reported by the group's Tweefontein United Collieries. The latter's latest results do not reflect a first despatch of 2,790 tons of washed coal from the No. 5 seam to Iron and Steel Corporation of South Africa.

MINING BRIEFS

WHEAL JANE—March production of Tin metal contained in concentrates 102 tonnes (February: 121 tonnes). Mill operated for 28 days during month.

BISICHI-JANTAR (NIGERIA)—February: Tin 34.71 tonnes. Columbite 24.08 tonnes. Two months to date: Tin 75.22 tonnes, columbite 57.08 tonnes (same period 1975: 104.41 and 68.50 tonnes respectively).

GOLD AND BASE METAL—February: Output of concentrates (73 per cent. grade)—figures in tonnes: Tin 50, Columbite 1. Two months to date: Tin 60, Columbite 1 (same period 1975: Tin 60, Columbite nil).

ELECTROLYTIC ZINC—

	tonnes Four weeks to 31/3/76	31/3/75 Four weeks to
Risdon Works—		
Zinc	10,478	9,553
West Coast Mines—		
Ore treated	48,828	38,123
Lead concentrate	855	707
Zinc concentrate	8,943	7,499
Copper concentrate	1,814	1,581

PEKO-WALLSEND—

	36 weeks to 16.3.76	18.3.75
Peko Mine		
Ore treated (tonnes) ...	8,468	85,762
Copper (tones)	36	2,175
Gold (ounces)	4,223	8,033
Bismuth (k/grams) ...	39,050	24,170
Warrego Mine		
Ore treated (tonnes) ...	100,528	281,831
Copper (tonnes)	998	5,988
Gold (ounces)	97,376	47,510
Bismuth (k/grams) ...	416,287	215,243
Orlando Mine		
Ore treated (tonnes) ...	—	5,815
Copper (tonnes)	—	303
Gold (ounces)	—	333
Juno Mine		
Ore treated (tonnes) ...	27,129	44,291
Copper (tonnes)	84	223
Gold (ounces)	22,636	50,100
Bismuth (k/grams) ...	90,186	295,014
Mount Morgan Mine		
Overburden removed (tonnes)	1,078,654	1,812,647
Ore treated (tonnes) ...	741,569	980,090
Copper (tonnes)	5,571	7,521
Gold (ounces)	27,551	29,029
King Island Mine		
Overburden removed (tonnes)	—	3,681
Production:—		
Tungstic Oxide (WO_3) (m.t.us.)	119,800	80,797
TOTAL PRODUCTION		
Copper (tonnes)	6,689	16,130
Gold (ounces)	151,785	135,145
Bismuth (k/grams) ...	545,503	534,433
Tungstic Oxide (WO_3) (m.t.us)	119,600	80,757
Pelton and Gredley Collieries		
Washed coal (tonnes)	375,998	439,108

The reduced copper production reflects the suspension early in February, 1975 of copper mining, milling and smelting operations at Tennant Creek; reduced throughput at Mount Morgan following closure of No. 2 mill in late January, 1976.

BIDS AND DEALS

ICH talking with Thermal

International Combustion, which two years ago sold its U.K. boiler-making activities to Clarke Chapman-John Thompson, may be making a bid for Thermal Syndicate, a high technology company with interests in fused quartz, fused magnesia, fused silica and high temperature refractories.

An announcement was hastily issued last night following an 8½p jump in the share price yesterday to 61p, which places a market capitalisation on Thermal of £3.24m.; the shares have moved up from under 50p at the beginning of the month and have been as low at 35p this year. ICH ended unchanged at 7½p.

Discussions have only recently started at the instigation of ICH—which is 45 per cent.-owned by U.S. Combustion Holdings—through its financial advisers Robert Fleming. Kleinwort Benson is advising Thermal.

The commercial logic of such a get-together is being examined and no financial terms have been discussed. At the moment, ICH interests in the U.K. amount to between £4-4½m. in pure cash, plus a holding in a plant hire company. However, the group has boiler-making interests overseas in Africa, Australia and India.

Merchant bankers Kleinwort Benson has a holding of over one-fifth in Thermal through Kleinwort Benson Investment Trust. ICH will be seeking the approval of this holding before a bid (which will be in cash) is presented.

21.5p OFFER FOR ROSEHAUGH

East and West Investment Trust and Arbuthnot Investments—49 per cent. owned and wholly-owned respectively by mercant bankers Arbuthnot Latham—have sold their respective holdings in Rosehaugh which amount to 52.1 per cent. of the capital. The 790,299 Rosehaugh shares have been purchased by Patchley Investment, a private investment company, and by Mr. D. Taglight (a director of Patchley) personally.

The purchase price is 21.5p per share and under the rules of the City Code on Take-overs it is intended to make a bid for the remaining shares at a price of 22p per share. It is the intention of Patchley to continue the business of Rosehaugh, which has a 34 per cent. holding in Rosehaugh Tea and a portfolio of U.K. investments. It is also the intention to sell on or place sufficient shares from accepting Rosehaugh shareholders to maintain the quotation.

Hestair sells

Hestair, the industrial holding company, has disposed of a 17 per cent. stake in Merci, a French industrial instrument and calculator manufacturer, for about £670,000.

The company acquired a 20 per cent. holding in Merci in 1973 with the intention of acquiring another 20 per cent. with a view to using Merci as a base for the expansion of its European operations.

Hestair's chairman, Mr. David Hargreaves, explains that the company has changed its plans as a result of the recent recession. Proceeds of the asle will be used to expand U.K. exports, he said.

Dunhill acquisitions

Alfred Dunhill, the Rothmans International subsidiary, has acquired the business and assets of LANE, a New York company engaged in manufacturing and retailing high quality tobacco, and F. Charatan and Son, a London company which manufactures pipes. The controlling interest in the companies is held by Mr. Lane who will be remaining with the company.

Total consideration, including repayment of shareholder loans, is $U.S.2,185,000 (£1.18m.) in cash, plus £106,000. The acquisition is likely to make an addition of around 8 per cent. to Dunhill's assets and annual profits.

R. DUTCH/SHELL

Shell Nederland BV signed an agreement with Montedison SpA, on April 9, for the purchase of the latter's 40 per cent. shareholding in Rotterdamse Polyolefinen Maatschappij BV making it a 100 per cent. wholly owned company of the Royal Dutch/Shell Group. The purchase consideration has not been disclosed.

RPM operates a 75,000 tons per annum polypropylene plant within the chemical complex at Pernis, Rotterdam.

SCOTTISH TRUSTS MERGER TERMS

The Scheme of Arrangement under which Scottish Investment Trust and Second Scottish Investment Trust are to merge, allows that holders in Second Scottish will receive 19 Ordinary shares in Scottish for every 20 they hold. Preferred and "A" Preference holders of Second Scottish will receive one £1 of Scottish stock for every £1 they hold in such stock. Debenture holders of Second Scottish will become holders of the same nominal amounts of identical classes of Debenture stock of Scottish.

It is anticipated that meetings of the holders of each class of share and loan capital of both companies will be held on April 24 to approve the necessary resolutions. The amalgamation will be completed on November 1, 1976, and the financial year of the enlarged company will be on October 31.

NO PROBE

Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection has decided not to refer the proposed merger between Thorn Electrical Industries and Stanwood Radio to the Monopolies and Mergers Commission.

BROXLEA

The formal documents relating to the cash offer of 25p per share from A. F. Bulgin for Broxlea Holdings have been sent. The offer, which represents a total consideration of £200,000, is recommended by the Board of Broxlea who have accepted on behalf of their own 236,100 shares (around 29½ per cent. of the equity).

It is the stated intention of Bulgin to continue the identity of Broxlea, which is involved in the telecommunications and electronics industries, and to expand and develop its business.

FURNESS WITHY

Between March 24 and April 9 Eurocanadian Shipholdings acquired a further £120,000 Ordinary stock of Furness Withy, thereby increasing holding to £6,252,576 Ordinary stock (23.33 per cent.).

Eagle Star

DIVIDENDS

Ordinary. The directors are recommending to the shareholders at the Annual General Meeting to be held on 28th May 1976 a final dividend for 1975 of 2·487p per ordinary 25p share payable on 15th July 1976 to shareholders on the register at the close of business on 17th June 1976. This, with the interim dividend of 2·5p per share, makes a total for 1975 of 4·987p per share (1974 – 4·603p). Eligible shareholders will be entitled to a tax credit of 1·346p per share in respect of the 1975 interim dividend and 1·339p per share in respect of the proposed final dividend making the equivalent of a gross dividend for the year of 7·672p per share, the maximum permissible under the counter-inflation legislation (1974 – 6·976p). The total cost of £6.1m includes the final dividend payable on the new shares issued by way of rights to shareholders.

SUMMARY OF GROUP RESULTS FOR 1975

Investment income in the shareholders' fund increased by 15% to £22·6m. The shareholders' life profits were £6·2m after grossing for corporation tax and franked investment income. The pre-tax profits of Grovewood Securities were £3·7m and of this amount £2·6m representing the proportion attributable to Eagle Star since acquisition has been taken into Group surplus. There was a transfer to the fire, accident and motor account of £2·7m.

The surplus before taxation and minority interests was £26·0m. The net surplus was £13·5m and after providing for dividends and a transfer of £1m to catastrophe reserves the balance added to retained profits was £6·4m.

		1975 £m		1974 £m
PREMIUM INCOME				
Life – annual premiums	50·3		48·9	
– single premiums	26·1	76·4	24·8	73·7
Fire, accident and motor	181·0		159·5	
Marine, aviation and transport	20·0	201·0	16·6	176·1
		277·4		249·8
PROFIT AND LOSS ACCOUNT				
Investment income		22·6		19·6
Profits of Grovewood Securities		2·6		—
Share of associated companies' profits		·8		1·7
Shareholders' long term profits		6·2		5·3
Transfer (to) or from revenue accounts:				
Fire, accident and motor		(2·7)		(3·9)
Marine, aviation and transport		—		·5
		29·5		23·2
Expenses not charged to other accounts		3·5		2·4
Surplus before taxation		26·0		20·8
Taxation		11·8		10·7
		14·2		10·1
Minority interests		·7		1·2
Net surplus for year		13·5		8·9
Transfer to catastrophe reserve		1·0		—
Dividends:				
Preference shares	·1		·1	
Ordinary shares	6·0	6·1	4·3	4·4
Balance added to retained profits and reserves		6·4		4·5

UNDERWRITING In the United Kingdom the industrial and commercial property account produced a satisfactory profit but there was a substantial loss in the "All-In" account. This loss was struck after providing £1m for the cost of the January 1976 windstorm claims. The motor account produced a profit. In the employers' liability account provisions for outstanding claims continue to be strengthened and in the circumstances a small surplus is considered reasonable. Experience overseas continued to improve. Australia was again unprofitable but less so than in previous years. Experience in the U.S.A. was bad but fortunately our involvement is comparatively small. Elsewhere overseas experience has followed expectations. The closure of the 1972 underwriting year in the marine, aviation and transport account resulted in a surplus but in view of deterioration in subsequent years no transfer has been made.

Copies of the Report and Accounts for 1975 and the Chairman's Statement will be sent to shareholders on Tuesday 4th May 1976.

Eagle Star Insurance Company Limited
1, Threadneedle Street, London, EC2R 8BE

HAIGHTON & DEWHURST LIMITED

(Textile Converters, Printers and Manufacturers)

INTERIM STATEMENT

	Half-year ended 31st December 1975	Half-year ended 31st December 1974
Group Turnover	£5,224,293	£3,930,981
Trading Profit	394,573	180,828
Deduct: Depreciation	143,019	167,479
Profit before Taxation	£251,554	£13,349

Mr. N. Khazam, Chairman, states: As forecast in my Statement attached to the accounts for the year ended 28th June, 1975 there has been a substantial increase in the demand for our products, and a consequent increase in profits for the half year.

The Board propose an interim dividend of 3% net, equivalent to 4.615% gross which will be paid on 20th May, 1976.

Trade is continuing steadily and subject to unforeseen circumstances a final dividend will be recommended when the results for the full year are available.

Banca Commerciale Italiana Holding Société Anonyme

(incorporated in Luxembourg)

U.S.$60,000,000 Guaranteed Floating Rate Notes 1981

For the six months
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the Notes will carry an
interest rate of 7¾ per cent. per annum.

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LEEDS & HOLE BUILI SOC

The Annual General Meeting of the Socie the 13th April, and the following are extracts f made by the President, Mr. G. H. F. Nelson,

It is with a sense of honour that once agai as President of this Society which I have bee serve for over forty years — a period which ha changes of fortune and, in recent years, so crises.

Over a depressingly long time my predec have had to report years of considerable difficul rate changes, of financial stresses and the like therefore understand my pleasure in being to you the accounts for the year ended 31st De accounts which record a year of considerab against a background of almost unrelieved na troubles.

During 1975 the Society's assets increase million (16.71%) and now stand at a figure in million. This was an appreciable increase aft the Government almost £1½ million, being the l at the time of the last balance sheet.

Reserves are now £4,183,000, representing assets, an increase over the previous year of the Society's liquid funds at the end of the ye £25 million or 20.41% of the assets.

Mortgage advances were at the record le million and so far as we are concerned, the de continues to be encouragingly buoyant.

At the year end we were holding £25 and trustee investments. Early in 1976, of this million was paid out in income tax and corpora the early part of 1976 we had mortgage commit ing £6 million and it will be accepted that a g is required against the ebb and flow of our existence.

We are certain beyond all doubt that in times it is our duty to "remain liquid" and doing that we can be equipped to meet wh demands may be made upon us in the fore Nevertheless, building societies are in busin money on mortgage and within the bounds o good management we shall continue to do so high level.

You may feel, as I do, that much of the cr at building societies at fairly regular intervals and ill-informed and I think it fair to say tha my knowledge there has been no criticism what society policy by official Government circles.

It does not seem very long ago that the movement was being criticised for what was the "Stop-Go Policy" on the one hand, and o have been blamed quite unfairly for unlea money on to the property market which, it was in the upsurge of house prices during the 1972 period. I do not propose to dwell on that subj is only fair to comment that if what the Environment really wanted was stabilisation monitoring of moneys advanced on mortgage suggest, satisfied him in full measure.

The interest rate structure which has appli 1973, and the movement of our funds and th they have been put, namely providing homes see the wisdom of becoming house owners. the outstanding stabilising factors in an unsta ing economic world. A mortgage rate of 11%, net cost after tax of something around 7.2%, is the best bargain in the world but one of th these inflationary times which has not gone u the Autumn of 1973.

Those who are so ready to raise the "parr don't the building societies bring down the ra merely because the minimum lending rate, wh nothing to do with us, is on a downward cu forget that there were times during 1975 whe rate of 11% was perhaps 3% lower than the the market.

There are those amongst you who may a long time now the borrower has had a very go We do not complain on that score, that is our but let us never forget that were it not for people, the vast majority of them working-cl their savings in building societies, none of possible.

Crod 1975 resu

Summarised group results (unaudited)	1975 £000
External Sales	136,419
Trading Profit	10,822
Profit before Tax	9,292
Earnings for Ordinary Shareholders	4,094
Earnings per 10p Share	p
Basic	4·95
Fully Diluted	4·07
1974 figures adjusted for Rights Issue	
Total Dividend per Share	1·76995

Chairman FAS Wood comments

Lower profits, even for the first time in over must always be a cause for concern but I fe 1975 results were intrinsically sound.

We always regarded the trading conditions previous year as quite exceptional. In the rel difficult conditions of 1975 we comfortably exceeded the 1973 profits and maintained a cash flow. The total dividend, which is more twice covered, is the maximum we are allow under current legislation.

Trading conditions in the chemical industry first three months of 1976 appear to have im over the corresponding period of last year. Forecasting is almost impossible but we loo forward with cautious optimism to continue growth and progress.

Copies of Report and Accoun available on and after 20 May 1976 from The Secretary

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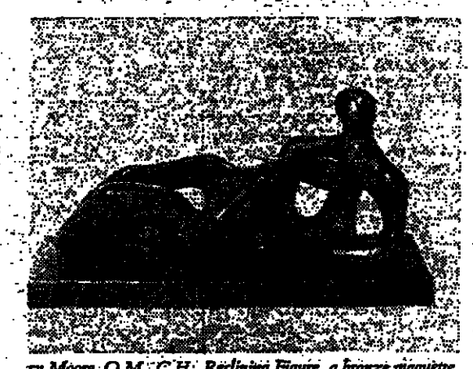

Henry Moore, O.M., C.H., Reclining Figure, a bronze maquette from an edition of seven, 1938, 21.5 cm. long (8½ inches), sold on 12th November, 1975, for £7,200

for information and advice telephone or write to Janet Green

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Hawker Siddeley profit expansion

PRE-TAX PROFIT for 1975 of Hawker Siddeley Group expanded from £45.5m. to £54m., excluding £11.38m., against £8.57m., for Hawker Siddeley Canada.

Sales were up from £637m. to £829m. including HSC £175m. (£140m.). Direct exports from the U.K. amounted to 44.4 (41.9) per cent. of U.K. sales—£247m. (£171m.).

Stated earnings per £1 share increased from 56.9p to 62.8p and the dividend is stepped up from 12.2646p to a maximum permitted 13.3023p net with a final of 7.1661p.

Although the year was one of recession in world markets, total demand for group output was at a high level, the directors state.

Products particularly dependent on the British home market, however, found a poor demand, reflecting the special problems of the U.K. economy, and in Canada the recession in the forest product industries created problems.

In Australia home demand was depressed, but the company's growing export trade from that country eased some of the difficulties.

The overall result was the highest yet achieved, as was the U.K. export value, and the proportion of U.K.-built products which were exported.

Working capital increased during the year. While this in part reflects the effect of inflation on the value of stock and work in progress in a setting of increased volume of trading, the greater part of the cash absorption was in the aerospace sector.

Trading profit attributable to the U.K. aerospace interests is £21m. and net profit after interest and tax is £8.5m.

The electrical and the mechanical engineering businesses are expected to continue to offer opportunities for extension both of market and product spread.

Profit of Onan Corporation—the group purchased 36 per cent. of its common stock last December—was $9.5m., after tax.

Onan has taken a licence from Petters for diesel engine design and technology.

	1975 £000	1974 £000
Hawker Siddeley sales	654,000	497,000
H. S. Canada	175,000	140,000
Total sales	829,000	637,000
Depreciation	9,114	8,612
Aerospace engrg. profit	22,500	21,100
Electrical engrg.	18,900	11,700
Mechanical engrg. and metals	19,400	13,000
Total profit*	59,805	45,765
Interest charged	4,810	265
Profit before tax	53,995	45,498
U.K. tax	22,827	17,787
Overseas	4,740	2,716
Profit after tax	26,628	25,015
Minority holders	27	28
Balance	26,601	24,987
H.S. Canada profit†	15,132	11,325
Less interest	3,752	2,733
Profit before tax	11,380	8,572
Taxation	4,724	4,055
Net profit	6,656	4,517
Minority holders	3,073	2,147
H.S. Canada—net	3,583	2,370
Attrib. Hawker Siddeley	38,184	27,357
Extraordinary credits‡	8,281	14,683
Balance	36,465	27,674
Dividends	6,572	5,077
Retained group	31,893	18,597

* Excluding H.S. Canada. † After depreciation £4.65m. (£3.72m.). ‡ Debits.

The extraordinary profit of £8.3m. is mainly exchange profit arising on conversion into sterling of overseas net assets and the release of a provision for tax not now required relating to a prior year extraordinary item.

At end 1975 bank loans, overdrafts and acceptance credits, less credit balances, of the group excluding HS Canada amounted to £34.8m. (£5.9m.). Net bank borrowings of HS Canada were £6.5m. (£14.4m.).

EDBRO

Two new wholly-owned subsidiaries have been formed by the Bolton-based hydraulics engineers and tipper builders, Edbro (Holdings).

Edbro (London) is the conversion into a separate profit centre of the company's long-established branch at Hayes in Middlesex, while Edbro Bodies is a hiving-off of the tipper and truck bodybuilding division of Edbro, which remains as the hydraulics production company.

£1.3m. from Stag Furniture

INCLUDING A £276,405 contribution from the recently acquired Yatton Furniture, pre-tax profits of Stag Furniture Holdings rose from £780,798 to a record £1.30m. in the year ended December 27, 1975. A one-for-two scrip issue is also proposed.

Last October, when reporting first-half profits up from £371,000 to £511,000, the directors anticipated that for the full year, proportion of profits applicable to the original Stag group would exceed the profit forecast of £910,000 made at the time of the offer for Yatton in July, 1975.

Stated earnings per 25p share have risen from 14.67p to 24.02p and as forecast, the net total dividend is raised from 5.5p to a maximum permitted 5.8694p with a final of 3.6694p.

Turnover was up from £5.76m. to £10.56m., including £2.86m. from Yatton. Trading in 1976 continues to be very satisfactory, the directors say.

BRITISH CAR AUCTION

The directors of British Car Auction Group have declared an interim dividend of 1p (same) gross for the 14 month accounting period ending July 31, 1976.

The improvement in trading reported for the six months ended November 30, 1975, has been maintained, they say.

As in previous years, any increase will be made with the final at the end of the year. The directors at present envisage the maximum permitted amount would be recommended at that time.

Although the current accounting period covers the 14 months to July 31, 1976 it is proposed that an unaudited statement of profits will be produced for the 12 months ending May 31, 1976.

Adwest ahead in first half

FOR the half year ended December 31, 1975, profits before tax of the Adwest Group of engineers, etc., rose from £1.05m. to £1.18m. and the directors look forward to a profit for the year in excess of the £3.21m. of 1974-1975.

A net interim dividend of 2.2p per 25p share is declared (2p) and it is expected that the final dividend will be a maximum permitted 4.7369p (4.3663p).

The Sealed Motor Construction group, acquired in July, 1975, made a small loss in the first half which is reflected in the result.

The overhead structure at SMC has been streamlined and the situation has shown further improvement. Directors now expect that SMC will make a contribution to group profits this year.

The financial position remains strong and with other companies are showing satisfactory results.

Business conditions in the areas in which the group operates have stabilised and, in some cases, are showing improvements and indications are that this position will continue, the directors say.

	Half-year 1975 £	1974 £
Trading profit	1,399,117	1,115,294
Interest payable	219,467	64,332
Profit before tax	1,179,650	1,050,962
Tax	612,973	546,355
Net profit	566,677	504,607
Minorities	21,728	17,532
Attributable	544,949	487,075

Armitage Bros. expansion

Taxable profit of pet product manufacturers, Armitage Brothers, expanded from £267,703 to £337,882 in 1975.

At halfway the profit was £18,397, after £113,004 deficit on disposal of catering division, compared with £119,832, including £48,211 surplus on sale of Barn Motel.

Yearly earnings before extraordinary items are given at 40.81p (32.03p) and at 20.57p (42.32p) after such items. The dividend is increased from 12.09p to 13.3p net per £1 share.

	1975 £	1974 £
Turnover	4,303,089	4,343,413
Trading profit	375,206	308,186
Interest	37,328	40,482
Profit before tax	337,882	267,703
Tax	174,542	139,565
Net profit	163,340	128,118
Extraordinary debit	81,061	*41,178
Available	82,279	169,296
Final dividend	53,200	48,360
Retained	29,079	120,936

* Credit.

"A year of substantial progress"

In his annual address to members on Tuesday, April 13th 1976, Mr. Andrew Breach, Chairman, Bristol and West Building Society, highlighted the following achievements:

- Assets of £373 million at the end of 1975—an increase of 21.63 per cent during the year.
- Gross share receipts of £155.87 million, including re-invested interest, were a record and after withdrawals shares and deposits rose by £69.37 million compared with an increase of £27.72 million in the previous year.
- Over £67 million was lent to housebuyers during the year—more than double the previous year's programme.
- Cash and investments of £107 million, the great bulk available at very short notice, represented 28.64 per cent of total assets.
- Reserves of £12.57 million, compared with £8.55 million at the end of 1974, represented 3.36 per cent of total assets.
- New offices were opened in Chard, Clifton (Bristol), Evesham, Street, Tiverton and Wellington.
- The Caledonian Building Society of Edinburgh, with assets of £1.17 million, transferred its assets to the Society during the year.

Copies of the Chairman's full address and the Society's Statement of Accounts are available, free of charge, from The Secretary, Bristol & West Building Society, Broad Quay, Bristol BS99 7AX.

Bristol & West BUILDING SOCIETY
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Copies of the prospectus, on the basis of which alone subscriptions will be entertained, and application forms can be obtained from: Schlesinger Fund Managers (Jersey) Limited, P.O. Box 197, 12 The Esplanade, St. Helier, Jersey, Channel Islands, or Schlesinger Investment Management Services Limited, 19 Hanover Square, London W1A 1DU.

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FT/14/4

Schlesinger American Investments Limited

Ibstock sees improvement

Mr. P. C. Hyde-Thomson chairman of Ibstock Johnsen says that it is the Board's expectation that during the current year the company will again show an improvement in profitability.

In the U.K. building industry activity is likely to remain at the same low level. Housing should maintain the relatively better levels achieved during the second half of last year, at least for the first half of this year. But thereafter the tendency will probably be towards a decreasing rather than an increasing number of housing starts.

He tells members that the company should sell more bricks than last year, and, without a growing market it must capture a greater share of a static market.

In Holland, building industry activity is broadly similar to the U.K. In the company's case, while the aim is to produce more bricks this year, it will sell no more than its output, maybe somewhat less, and aims to put more emphasis on building up the quality of demand for its products.

As reported on March 31 taxable profit for the year 1975 advanced from £2.02m. to £2.58m. and earnings per 25p share 11.63p to 15.86p. On a CPP basis profits are £3.16m. (£2.7m.) and earnings per share 22.69p (17.1p).

The return on capital employed during the year fell and is now 18.3 per cent. The directors hope that margins will steadily improve and know that, without any new investment, existing capital employed has potential as yet unrealised. Their aim must be to improve the rate of return on existing assets and to invest the new cash to increase the overall rate of return still further, declares the chairman.

A statement of source and application of funds shows cash on deposit at the year end of £2.77m. (net overdrafts of £0.97m.). Meeting Connaught Rooms, W.C., on May 5, at noon.

Natwest on MLR cuts

cuts in the Bank of England's minimum lending rate because of the recent condition of sterling, Mr. Alex Dibbs, chief executive of National Westminster Bank, said yesterday.

Speaking after the bank's annual general meeting, he said there was great domestic pressure to keep MLR down, but this had to be balanced against the continuing uncertainties. Earlier Sir John Pridesux, the bank's chairman, told the meeting that there was growing evidence that the low point of the domestic recession had passed and that a modest economic recovery was now visible.

Steady recovery in which Natwest would play a full part would be of benefit to the bank, he said. He added that the fight against inflation remained the Government's most important objective, and was supported by the great majority of the people in this country. "Continued debate as to whether a deal will be accepted does harm to our national credit." he added.

£0.91m. loss at Godfrey's

For the year to November 31, 1975, motor engineers and distributors and property developers, Godfrey's incurred an increased pre-tax loss of £907,000 compared with £142,000. At halfway the deficit was £180,000 against £58,000.

Loss per 5p share for the year is 13.3p (1.9p) and there is no dividend. The last payment was an interim of 0.4375p net for 1974.

	1974-75 £000	1973-74 £000
Turnover	1,579	3,124
Pre-tax loss	907	142
Tax credit	48	18
Net loss	859	124
Extraordinary credit	43	*74

The directors state that, in arriving at the loss, properties held for resale have been written down to professional valuation at November 31, 1975, but fixed asset properties remain at book value which is in excess of professional valuation. The group's garage businesses have now all been disposed of and the vehicle body building and hire purchase subsidiaries continue to trade profitably but present interest charges exceed net rental income.

Schroders optimistic

The remainder of the year should produce satisfactory results at Schroders, chairman Mr. M. J. Verey tells members in his annual statement.

He says that there has been no slackening of the group's business in the first quarter.

As reported on April 2 net attributable profit for 1975 recovered from £1.54m. to £2.66m.

At March 13, 1976, trustees of the Schroder family held 25.87 per cent. and 16.78 per cent. of the company. Meeting, 120, Cheapside, E.C., on May 5, at 12.15 p.m.

SHARE STAKES

St. Piran has sold its holding of 378,500 Ordinary shares in Tehidy Minerals.

Dominion Charter Merchant Trust now owns less than 10 per cent. of the equity of Doloswella Holdings.

Derby and Co.'s holding in Charles Wade is now 645,000 25p Ordinary shares and 5,386,000 5p "B" Ordinary shares which represent 70.9 per cent. of the equity.

Scottish Amicable lifts bonus rates

A general increase in bonus rates has been announced by Scottish Amicable Life Assurance Society. The interim rate of reversionary bonus payable in respect of policies becoming claims on or after April 1 this year is now £4 per cent. per annum for individual policies participating at the ordinary rate on the benefit assured, and £5 per cent. on existing bonus additions. The rates applicable on the Flexidowment (Second Series) are £3.50 per annum and £6 per cent. per annum respectively.

The scale of terminal bonus for maturing endowment assurances is 0.8 per cent. of the with profit sum payable for each year the policy was in force up to 1970, with effect from April 1 this year. This applies to U.K. participating policies other than Flexidowment (Second Series). It has also been decided to grant 25 per cent. of the improvement in the terminal bonus scale to policies which matured in January 1976, 50 per cent. to those which matured in February and 75 per cent. to those which matured in March.

To celebrate its 150th anniversary, Scottish Amicable has published its annual report for 1975 in far more detail than it believes is general with life assurance companies. It is also very open about its change in direction over the past eight years. In 1968 it leant very heavily towards pension business (especially with respect to the steel companies) and was worried about its over-dependance on this sector. Since then it has expanded into the general life assurance business and reckons that its new annual premiums as a percentage of total new ordinary life business in the U.K. was up from 1.05 to 2.36 between 1970 and 1974.

The general manager and actuary, Mr. William Proudfoot was also outspoken yesterday about the success of the society's investment policy. The salient feature was a £25m. investment in long dated gilts in 1975 and there was net disinvestment in equities in the final quarter. Mr. Proudfoot defended this on the grounds of the better returns available on gilts to the insurance company during this period and pointed out that the insurance industry in general had made a mistake over the past few years by sticking to equities through thick or thin.

In a general context, Mr. Proudfoot said that if the present rate of inflation continued, sooner or later it would be a choice of cutting service standards, reducing bonus rates or increasing premium rates. He was also scathing about the proposed Equity Bank for industrial investment, saying that if it depended on the Scottish based insurance companies it would never get off the ground.

Appleyard

The Appleyard Group of Companies Limited

EXTRACTS FROM THE ACCOUNTS

Year ended 31st December	1975 £	1974 £
Turnover	66,691,000	56,264,000
Group Net Profit		
Before Taxation	991,179	879,016
After Taxation	453,983	379,560
Ordinary Dividend		
Rate per annum	4.000p	3.675p
Group Net Assets	9,530,800	7,495,586

★ Record Profits for 1975
★ Increased Dividend
★ Profits 10% up in first two months of 1976
★ Winner of Rolls-Royce Service Trophy in 1973 and 1975

Copies of the Report and Accounts may be obtained from the Secretary, The Appleyard Group of Companies Limited, North Street, Leeds LS7 1RD

Akzo nv registered office at Arnhem

The annual general meeting of stockholders will be held on Thursday, 6th May, 1976 at 10.30 a.m. at the RAI Congress Center, Europaplein, Amsterdam. Facilities for simultaneous translation into English are available.

Agenda
1 Opening
2 Report of the board of management for the financial year 1975
3 Approval of the balance sheet and statement of income, with notes; consideration of proposal to pass the dividend
4 Determination of the number of members of the supervisory council
5 Appointment of members of the supervisory council
6 Change in the composition of the board of management
7 Annual decision concerning issues as required by the London Stock Exchange*
8 Any other business

* annually recurring agenda item in re compliance with the requirements of the London Stock Exchange concerning the listing of Akzo shares on that stock exchange.

The agenda, the signed annual financial statements, as well as a list of personal data on the nominees for the supervisory council are available for inspection by stockholders at the Company's office, 82, IJsseltaan, Arnhem. There and through the undermentioned banks stockholders may obtain free copies of the aforesaid documents.

Stockholders who wish to attend the meeting should deposit their shares in order to establish their identity not later than Thursday, 29th April, 1976 for a period of seven days at the Company's office at Arnhem, 82, IJsseltaan and with the following banks:

in the Netherlands with Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope NV, Nederlandse Credietbank N.V. and Pierson, Heldring & Pierson N.V. in Amsterdam, Rotterdam, The Hague and Arnhem, in so-far as said banks have offices in these towns;

in the Federal Republic of Germany and in West Berlin with Deutsche Bank AG, Berliner Disconto Bank AG, Bank für Handel und Industrie AG, Berliner Handelsindustrie und Frankfurter Bank, Dresdner Bank AG, Sal. Oppenheim Jr. & Cie. and Saarländische Kreditbank AG in Frankfurt a.Main, West Berlin, Düsseldorf, Cologne, Hamburg, Saarbrücken and Wuppertal;

in Belgium with Generale Bankmaatschappij N.V., Bank van Parijs en de Nederlanden België N.V. and Kredietbank N.V. in Brussels and Antwerp;

in Luxemburg with Banque Générale du Luxembourg S.A. in Luxemburg;

in the United Kingdom with Barclays Bank Limited, 54, Lombard Street, London EC3P 3AH;

in France with Lazard Frères & Cie., Banque de l'Indochine et de Suez-INDOSUEZ, Banque Nationale de Paris and Crédit Lyonnais in Paris;

in Austria with Creditanstalt-Bankverein in Vienna;

in Switzerland with Swiss Credit Bank, Swiss Bank Corporation, Union Bank of Switzerland in Zürich and Basle and their branches, and also with Pictet & Cie. in Geneva;

in the United States of America with The Chase Manhattan Bank N.A. in New York, N.Y.

Copies of the annual report will also be available for collection by stockholders during the period up to 6th May, 1976 at N.M. Rothschild and Sons Ltd., New Court, St. Swithin's Lane, London EC4P 4DU.

The supervisory council

Arnhem, 14th April, 1976

Akzo

RUBEROID'S STRONG RECOVERY

Points from the Review of the Chairman, Mr. Thomas Kenny, FCA.

- A second-half recovery profit of £0.76m after first-half loss of £0.33m resulted in pre-tax profit for 1975 of £0.43m (£0.51m).
- Maintained final dividend of 1.18p, making total of 1.53p (1.88p).
- Group had cash resources at year end of £0.77m (£0.49m). In addition there are adequate bank facilities if needed. A new long-term loan of £1m has just been negotiated.
- The value of profits not yet taken to credit on contracts-in-progress has increased to £0.66m.
- The production of glass tissue by a process new to the UK but which has been tried and proved will start in the autumn. This material will open up new markets outside the roofing industry.

Copies of the Report and Accounts are available from the Secretary

Ruberoid

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The building products, specialist sub-contracting and paper group.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Sandvik sees cutback in profits for 1976

BY WILLIAM DULLFORCE — STOCKHOLM, April 13

THE SANDVIK steel group, which improved earnings against expectations in 1975, does not expect to repeat the performance this year. The volume of deliveries should remain unchanged, price increases and the acquisition of Disston Inc., Pittsburg, should bring turnover from Kr.3.67bn. to the Kr.4bn. (£494m.) mark, but cost increases, especially on the payroll, and a further rise in investments to Kr.450m. will cut back profits.

The inflow of orders has "stabilised" during the first quarter of 1976 after a reduction of 30 per cent. in the order book during 1975, but no real improvement is anticipated before the second half of the year. Sandvik will continue to produce for stock, a measure which coupled with the increase in investments will raise the pressure on working capital.

Sandvik's strength in recent years has been its diversification into hard metal products, its intensive product development and emphasis on marketing close to the customer. The hard metal division last year furnished 47 per cent. of turnover and 68 per cent. of group pre-tax profit. The return on capital employed in the division fell from 19.5 per cent. to 17.9 per cent. but compares well with the 12.2 per cent. for the group as a whole.

Only the small steel transporter division showed a better profit level, while earnings on total capital in the steel and steel fabricating divisions dropped to 7.9 per cent. and 6.6 per cent. respectively.

Capital investments were Kr.366m. last year, the long-term debt rose by Kr.227.7m. and net interest charges were Kr.136m. against Kr.111m. the previous year. The most significant figure, however, is the Kr.655m. increase in inventories, which rose from 42 per cent. of sales in 1974 to almost 57 per cent. last year. This increase was only partially offset by a Kr.19.2m. decrease in claims on customers and a rise of Kr.247.8m. in the short-term debt.

The increase in cash flow during the year was Kr.442.6m.

The Board proposes to allocate Kr.315m. to the inventory reserve compared with Kr.67m. from the 1974 profit.

In an interview last year managing director Arne Westerberg and his deputy Carl-Erik Bjoerkegren stressed the careful planning involved in Sandvik's job-preserving stock investment policy during a business cycle trough. For part of the 1971-72 downturn they had made a risk calculation, showing that by stock-piling they were risking a loss of Kr.4.6m. from interest charges and obsolescence against an earnings potential of some Kr.26m., made up of Kr.8m. on the excess stock and Kr.18m. from having staff available to take immediate advantage of the upturn.

Granges on state participation

BY WILLIAM DULLFORCE — STOCKHOLM, April 13.

IN THE 1975 report to Granges shareholders managing director Johan Akerman underlines the value state involvement could have for the Swedish steel, mining, engineering and shipping conglomerate, which sustained an effective loss of some Kr.225m. (£27.7m.) last year. Talks have already started with the Swedish Ministry of Industry on state participation in Granges' Oxelosund steel works, its mines and transport system.

Co-operation with the state in these companies could act as a catalyst for the restructuring which must take place within the Swedish commercial steel industry, Mr. Akerman says. It would free Granges' resources for less capital intensive investments in group companies and in new fields.

The business upturn anticipated towards the end of this year is not expected to affect Granges' earnings before 1977, the 1975 report states.

If stock profits of Kr.93m. were excluded and depreciation listed at replacement cost of Kr.400m. instead of Kr.254.4m., the 1975 pretax figure would have come out as a loss of about Kr.225m., instead of the Kr.13.5m. reported.

Underlining the exceptional payroll increases, Mr. Akerman says the possibilities of improving earnings in 1976 are limited. Granges has rationalised systematically for years and costs are largely fixed. Stock production will continue, as Swedish laws inhibit labour lay-offs. Inventories, valued at the lowest of procurement or replacement costs, rose by Kr.161.4m. last year to Kr.1.73bn., while the inventory reserve at the end of the year was Kr.632.3m. compared with Kr.668.8m. a year earlier.

Some investments planned for 1976 and 1977 will be postponed but investments will nevertheless exceed the Kr.598m. spent last year and will be mostly financed from borrowing. Medium- and long-term borrowing during 1975 was roughly Kr.550m. (£68m.) and substantial further credits are said to be available to finance investments.

The increased borrowing is reflected in interest charges, which have risen sharply over the past two years, reaching Kr.145.5m. last year.

Astra sets growth targets

BY WILLIAM DULLFORCE — STOCKHOLM, April 13

ASTRA, the Swedish pharmaceutical concern, has set 18 per cent. annual growth targets for both sales and earnings over the 1976-80 five-year period, according to the 1975 shareholders' report. Because of wage costs and price controls in Sweden, the growth will come principally from overseas markets where prospects for new products are judged to be particularly good. Some 55 per cent. of the concern's Kr.1.27bn. (£158m.) sales in 1975 were effected outside Sweden.

Capital investments are expected to average Kr.105m. (£13m.) a year, while planned expenditure on research and development will total Kr.1bn. (£124m.). About 80 per cent. of the capital expenditure will be in Sweden.

Pre-tax earnings rose by 18 per cent. last year to Kr.92m. (£11.3m.), as previously reported in the Financial Times. The return on capital was more than maintained despite the increase last year in the equity base from Kr.100m. to Kr.125m.

Rights issue from Alfa-Laval

By William Dullforce

STOCKHOLM, April 13.

ALFA-LAVAL, Sweden's industrial separator and dairy equipment concern, anticipates a decline in earnings this year as a result of the general recession and the squeeze on profit margins arising from high Swedish cost levels. Payroll costs are estimated to rise by some 40 per cent. during the 1975-76 period and the concern is intensifying rationalisation in all fields in an effort to brake the cost spiral, the 1975 shareholders' report states.

Last year Alfa-Laval showed a Kr.17m. increase in pre-tax earnings to Kr.273m. (£33.7m.) after a 12 per cent. sales growth to Kr.3.54bn. (£437m.), of which about 85 per cent. went to customers abroad. Earnings per share rose from Kr.19 to Kr.20. The Board proposes to raise the dividend from Kr.4 to Kr.5 and to make a one-for-four rights issue at a price of Kr.75 against the nominal Kr.50 per share.

The equity will thereby be increased by Kr.125m. and the concern's ability to increase borrowing for new investments and the financing of large export orders will be enhanced. Alfa-Laval has been building up sales of complete plants, particularly in the oil-producing countries Iran, Iraq, Libya and Algeria, and in the Eastern Bloc.

New orders during 1975 were 12 per cent. up on the previous year, reaching Kr.3.8bn.

A. P. Moeller earnings fall

By William Dullforce

STOCKHOLM, April 13

THE SHIPPING sector of A. P. Moeller, the Danish shipping and industrial group, reports a 1975 operating profit of Kr.727m. (£84.4m.) or almost exactly Kr.100m. less than in the previous year. As usual the report issued jointly by the Boards of the two parent companies, Svendborg and 1912, gives no income figure but, since the companies have 13 ships laid up, turnover probably remained in the region of the Kr.5bn. (£443m.)

The operating profit is boosted to Kr.944m. (£84m.) by a special sales credit of Kr.217m. from the sale of ships. The Boards propose to pay unchanged dividends of 10 per cent. on both the Svendborg and 1912 stocks.

Akzo puts top priority on improving debt ratios

BY MICHAEL VAN OS — AMSTERDAM, April 13.

AKZO is going for a recovery this year but the annual report for 1975 underlines the group's vulnerability to changes in the business cycle. Even the main division chemical products, which accounts for around 30 per cent. of sales, saw the operating result reduced to only a quarter of the year before.

The Board said at a Press briefing here that cash flow in 1975 amounted to a mere Fls.370m., which is almost a third of the Fls.1bn. accrued in 1974. In consequence, long-term borrowings totalling Fls.826m. had to be arranged during the past year to meet redemptions and finance capital expenditure—almost double that of the year before which reached Fls.422m.

The group's ratio of equity to liabilities declined to 0.60 at the end of 1975 from 0.71 in the previous year. The report states: "improvement of this ratio is among the top priorities. This will, of course, require a distinct recovery of results."

Whereas Akzo regards about Fls.400m. as a necessary level of profits, Akzo president Mr. Hugo Kraijenhoff stated that he "would be disappointed if it did not reach the Fls.200m. level."

In 1975, Akzo's capital expenditure reached nearly Fls.800m., which for the greater part related to projects approved in previous years. The sums spent on European and American Fibre operations, it is added, were not geared to increasing capacity; and in the next few years, the share of chemical fibres in capital expenditure should decline further.

For the current year, it is aimed to keep expenditure down to Fls.550-600m., which would be well within the limits of cash flow. A sharp reduction of excessive stocks levels released funds of Fls.449m. which, together with a decrease in current liabilities, upped working capital by about Fls.100m.

Akzo noted that in the past year a number of projects had been postponed or cancelled altogether while new projects approved here were only worth about a third of the previous year — Fls.364m. against Fls.1.28bn. Against a background of limited financial scope and slower growth rates, Mr. Kraijenhoff said Akzo was prepared to take in third parties in current or new projects, also in Europe. This has already happened at Delfzijl, Holland, where a Japanese company is one of the partners.

The Akzo president said the group faces a "very difficult task." It must restore profitability through a drastic restructuring of its chemical fibres activities, and at the same time plan the activities of the entire group in such a way that funds are used to the best advantage. To achieve this, the group would continue to seek expansion of its interests mainly in the chemical and pharmaceutical sectors and to explore all means of financing the required investments. Mr. Kraijenhoff added: "We have reason to believe that if we succeed, and it looks as though we will, in putting an end to the losses and to restore profitability, we may be able to finance these new investments from operating and from new borrowings."

The company said that the chemical fibres activities were unlikely to break even this year despite the final 1975 quarter upturn which had continued so far this year.

Akzo again stated that its dependence on Holland as a main production and exports base was a disadvantage compared with competitors, for example, in the U.S. and West Germany—it was handicapped by the hard Guilder, rapidly rising natural gas prices and very high labour costs. Of Akzo's total sales, 34 per cent. originated from Holland, but only 12 per cent. was sold on the domestic market. The Dutch Akzo companies remained the group's largest exporters which accounted for two-thirds of output.

Jardine diversification pays off

BY PHILIP BOWRING — HONG KONG, April 13.

JARDINE MATHESON to-day displayed the benefits that have accrued to it by its massive expansion over the past three or so years into new sectors and new geographical areas. But by the same token the company seemed to imply just how difficult it may be to sustain the type of earnings per share growth expected of it by the local stock market.

Jardine's after-tax attributable profits, at HK$265.3m., were up 23 per cent. on the $215.4m. generated in 1974, while earnings per share rose 12 per cent. to $1.54. Certainly a good result in a year of recession and seemingly indicative of Jardine's strength and stability.

The sharp changes in the source of profits are remarkable. Financial services, for example, contributed 26 per cent. of profits in 1975 as against only 2 per cent. in 1974. The main force behind this dramatic improvement has evidently come from Hong Kong and the Hong Kong stock market, with a revival in dealing profits and underwriting commissions from the flood of rights and new issues here last year.

Meanwhile however, natural resources profits have slumped from 46 per cent. of the total in 1974 to 17 per cent. This is a more realistic figure given the amazing windfall from the H. Davies Hawaii Sugar interests acquired in late 1973 shortly before the remarkable sugar price boom of 1974.

Other sectors of Jardine's earnings—trading and light industry, property and non-financial services—have remained fairly steady in relative terms.

Geographically, 49 per cent. of earnings last year came from Hong Kong as opposed to merely 16 per cent. in 1974. This was again largely attributable to financial services but there was also some help from the Gammon and Zung Fu acquisitions last year.

For 1976 chairman David Newbigging is forecasting continued growth in earnings per share—but has declined to make an estimate of what this might be. The acquisition last year of 53 per cent. of Rennies Consolidated of South Africa should boost earnings per share. Rennies was acquired on a per ratio of only about six, and so should add to Jardine's earnings performance. It is expected to contribute about seven per cent. of 1976 earnings.

Gammon should have an improved year as also should trading activities as the economic recovery in Hong Kong continues, and revival hopefully begins in South East Asia. Against this must be set the fact that the price of sugar is unlikely to jump ahead of its present level for quite a while. The extent of dependence again on the volatile financial services sector may also be a slight cause for concern.

Jardine certainly has substantial cash backing. Retained earnings are running at $149m. a year. Jardine also has the proceeds from its $500m. convertible loan stock issue, the second tranche of which is payable in June. About 55 per cent. of the issue will be used for early redemption of existing debt but that will still leave over $200m. Part of the loan is being spent on "tidying up" operations, like the acquisition of all of Indochina Steam Navigation. But resources exist to finance major moves in other directions.

The dividend totals 63 cents a share, an increase of 16 per cent. on 1974 after adjusting for a one-for-six scrip last year. There will be a one-for-ten scrip this year.

Much ado about Swazi Sugar

BY RICHARD ROLFE — JOHANNESBURG, April 13.

LATE LAST YEAR, a little-known Lonrho subsidiary, Swazi Sugar, became one of the most highly-capitalised shares on the Johannesburg stock exchange. The price moved up from 500 cents to 2,000 cents and with 11.2m. shares in issue, Swazi was then valued in the market at R224m. In December, however, the JSE committee suspended the shares "pending completion of negotiations with the company" and in view of the large rise on small market volume. The listing was restored on April 12, the committee having failed to find "any evidence of manipulation." So far no deals have taken place since relisting.

As a Swaziland-registered company, quoted in Johannesburg, Swazi is in a unique situation. All but 8,000 of the 11.2m. shares in issue are held by Lonrho's subsidiary Anglo-Ceylon.

The Swaziland Companies Proclamation has no equivalent of section 209, which provides for compulsory purchase based on a more than 90 per cent. shareholding, as in the U.K. or South Africa. Some of the minority, moreover, have held Swazi shares since before Lonrho's acquisition of its stake of more than 92 per cent. in 1969, since increased by purchases to 99.99 per cent. Since the terms then were 3.6 Lonrho for seven Swazi, the latter has obviously been a far better shareholding, as Swazi holders who accepted the original terms would now have Lonrho shares worth 103 cents per Swazi.

Another anomaly in the situation is that although Lonrho has a September 30 year end, Swazi's is March 31. Though the Swazi figures are made available to Lonrho and consolidated into its audited annual accounts, Swazi does not make interim profit figures available to its own minority—a potent source of friction, as Lonrho itself, which does get the profit figures, is not even a shareholder in Swazi.

A particularly unfortunate consequence of this non-disclosure was in February last year, when Swazi published interim figures, showing the cane crop, but no profit result, at its mills in Mauritius, Swaziland, Malawi and South Africa, but said that "a financial statement before the year end would . . . be misleading." The chairman, Sir Robert Adeane, did however estimate that profits for the year to March 31, 1975 "will at least double that achieved in the previous financial year."

In the event, profits for the year to March 31, 1975 were finally disclosed to Swazi shareholders in August, 1975. They showed that far from being "at least double"—an estimate made only that February—they were up from R2.5m. to R10.3m. net. The quadrupling of the share price followed from the announcement.

Lonrho shareholders might care to ponder that though it was "misleading" to publish the Swazi profit figures to Swazi shareholders, it was apparently not misleading to consolidate them into Lonrho. Swazi shareholders have not received any profit figures at all for the year to March 31 just ended, though they have been consolidated into Lonrho on an ongoing basis. In fact, the secretary of Lonrho South Africa, in a letter to the South African registrar of companies in March, 1974, asked for exemption from publishing the interim profit statement on the grounds, inter alia, that it would "entail unnecessary expense."

Just how important Swazi is to Lonrho can be seen from its figures to March 31, 1975. Out of R10.3m. that year, Swazi paid out dividends amounting to R5.4m., of which 99.99 per cent. was attributable to Lonrho which, in turn, paid out £2.77m. in dividends in the year to September 30, 1974 and £3.86m. last year.

No Neckerman dividend

STORE and mail order group Neckermann Versand said it proposed to omit its dividend for 1975 after paying 6 per cent. for 1974 on net profits sharply lower at DM4.2m. (DM12m.).
Reuter

Champion earnings rising sharply

CHAMPION International reports that first quarter earnings per share have risen to 81c from 31c last year. Total net profits were $25.3m. ($11.2m.) and sales reached $681.8m. ($529.9m.). Last year's figures have been restated because of a change in accounting for foreign subsidiaries.

The economic recovery apparently has caused a near doubling in orders for champion papers, the paper-making division, and facilities are operating at full capacity.

The busines recovery has also increased demand for softwood plywood and lumber, the two major products of the company's U.S. Plywood unit.

U.S. Plywood's profits have been helped by rising housing starts, the end of de-stocking by business and rising prices which have been strengthening since October.
Reuter

Allied Chemicals

Allied Chemical has announced that first quarter earnings per share have risen to $1.01 ($1c) or, in net terms to $28.2 from $22.5. Sales were $636.9m ($550.9m). The company added that the 1976 net figure includes a gain of 9 cents a share from the sale of land.

In reporting higher first quarter earnings John T. Connor, chairman and chief executive of the corporation, said income from operations rose 29 per cent. on the comparable quarter of 1975. The increase was particularly strong in fibres and automotive product lines.
Reuter-AP/DJ

Kaiser turnround

KAISER Aluminum and Chemical Corporation has reported net earnings of $12.68m. or $0.62 a common share for the first quarter of 1976, "reflecting a marked improvement in returns from overall operations."

Concil move l Bols

By Michael Var

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By Guy Hawtin

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By Guy Hawtin

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This advertisement appears as a matter of record only.

Banque Canadienne Nationale
(Incorporated under the Bank Act of Canada)

Can. $15,000,000

9¼% Debentures due 1982 — Issue Price 100%

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Union Bank of Switzerland (Securities) Limited

Alahli Bank of Kuwait (K.S.C.) — Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited
Arab Finance Corporation s.a.l. — Astaire & Co. Limited — Bache Halsey Stuart Inc. — Julius Baer International Limited
Banca Commerciale Italiana — Banca del Gottardo — Banca Nazionale del Lavoro — Banco di Roma
Bank für Gemeinwirtschaft Aktiengesellschaft — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Heusser & Cie. AG.
Bank Leu International Ltd. — Bank Mees & Hope N.V. — Bankhaus Hermann Lampe Kommanditgesellschaft — Bankhaus H. Aufhäuser
Banque Bruxelles Lambert S.A. — Banque de Commerce S.A. — Banque Française du Commerce Extérieur
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Banque Lambert-Luxembourg S.A. — Banque Nationale de Paris — Banque Populaire Suisse S.A. Luxembourg — Banque Rothschild
Banque de l'Union Européenne — Banque Worms — Baring Brothers & Co., Limited — H. Albert de Bary & Co., N.V.
Bayerische Hypotheken- und Wechsel-Bank — Joh. Berenberg, Gossler & Co. — Berliner Handels- und Frankfurter Bank
Blyth Eastman Dillon & Co. International Limited — Breisach Pinschof Schoeller — Burns Fry Limited — Caisse des Dépôts et Consignations
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Crédit Industriel et Commercial — Crédit Lyonnais — Crédit du Nord et Union Parisienne — Credit Suisse White Weld Limited
Creditanstalt-Bankverein — Credito Italiano — Daiwa Europe N.V. — Richard Daus & Co. Bankiers
The Deltec Banking Corporation Limited — Den norske Creditbank — Deutsche Girozentrale -Deutsche Kommunalbank-
Dewaay & Associés International S.C.S. — Dillon, Read Overseas Corporation
Dominion Securities Corporation Harris & Partners Limited — Dow Banking Corporation — Dresdner Bank Aktiengesellschaft
Effectenbank-Warburg Aktiengesellschaft — Europartners Securities Corporation — European Banking Company Limited — Finacor
First Boston (Europe) Limited — First Chicago Limited — Robert Fleming & Co. Limited — Antony Gibbs Holdings Ltd.
Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft — Goldman Sachs International Corp. — Greenshields Incorporated
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Kuwait Investment Company S.A.K. — Lloyds Bank International Limited — London Multinational Bank (Underwriters) Limited
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Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated
Società Finanziaria Assicurativa (SOFIAS) Gruppo RAS — Société Bancaire Barclays (Overseas) Ltd. — Société Générale
Société Générale de Banque S.A. — Société Séquanaise de Banque — Strauss, Turnbull & Co. — Sumitomo White Weld Limited
Svenska Handelsbanken — Swiss Bank Corporation (Overseas) Limited — UBS-DB Corporation — Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co.
S. G. Warburg & Co. Ltd. — Wardley Limited — Weisscredit Trade and Investment Bank — Westfalenbank Aktiengesellschaft — Westdeutsche Landesbank Girozentrale
Yamaichi International (Europe) Limited

SELECTED EURODOLLAR BOND MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Aquitaine 10pc 1985	102½	104½
Ashland 8pc 1987	96	97
Austraswiss 8pc 1987	94½	95½
BFCE 8½pc 1983	100	101
CNE 9½pc 1985	102½	103½
Conoco 8pc 1986	101	102
ECS 8½pc 1986	100½	101½
ELF 9½pc 1985	103	104
Erap 9½pc 1985	102½	103½
Esso 8pc 1986 Nov.	101½	102½
Eurofima 8½pc 1983	99½	100½
Gramco 9½pc 1985	100½	101½
Massey 8½pc 1982	101½	102½
Michelin 9½pc 1986	101½	102½
Modo 9½pc 1983	99	100
Newfdlnd. Labrdr. 9½pc '86	103½	104½
New Zealand 9½pc 1982	102½	103½
Norpipe 8½pc 1986	100½	101
Norsk Hydro 8½pc 1986	103½	103½
Oslo 8pc 1988	100	101
Pacific Light 8pc 1988	98½	99½
Prov. Quebec 9pc 1984	100½	101½
Scanraff 8½pc 1988	88½	89½
SFE 9pc 1985	99½	100½
Shell 8pc 1986	101½	102½
Standard Oil (Ind) 8½pc '88	103	104
Svenska Handels 8½pc 1986	99½	100½
Volvo 8½pc 1985	102½	103½
NOTES		
Barclays 8½pc 1982	102	103
British Gas 9pc 1981	100½	101½
Charbonnages Fr. 8½pc '81	100	101
Denmark Mort. Bk. 9pc '83	97½	98½
ECS 8½pc 1981	101½	102½
EEC 8½pc 1982	97½	98
Electricity Council 8½pc '81	98½	99½
Montreal 9½pc 1982	101½	102½
Nippon Steel 9½pc 1980	101½	103½
Norway 8½pc 1981	102½	103½
Prov. Quebec 8½pc 1981	98½	99½
Seagram 9pc 1983	102½	103½

Source: White Weld Securities.

CONVERTIBLES
American Express 4½pc
Ashland 5pc 1988
Beatrice Foods 4½pc 19
Beatrice Foods 4½pc 19
Borden 5pc 1992
Broadway Hale 4½pc
Canon Camera 7½pc 19
Carnation 4pc 1987
Chevron 5pc 1986
Dart 4½pc 1987
Eastman Kodak 4½pc
Economic Labs. 4½pc
Fed. Dept. Stores 4½pc
Firestone 5pc 1988
Ford 6pc 1986
Ford 5pc 1988
General Electric 4½pc
Gillette 4½pc 1987
Gould 5pc 1987
Gulf and Western 5pc
Harris 5pc 1992
Honeywell 6pc 1986
ITT 4½pc 1987
Komatsu 7½pc 1990
J. Ray McDermott 4½pc
Mitsubishi Elec. 7½pc 1
Mitsui 7½pc 1990
J. P. Morgan 4½pc 1987
Nabisco 5½pc 1988
Owens Illinois 4½pc 1987
J. C. Penney 4½pc 1987
Pioneer 6½pc 1989
Revlon 4½pc 1987
Reynolds Metals 5pc 1
Sperry Rand 4½pc 1987
Squibb 4½pc 1987
Texaco 4½pc 1988
Toshiba 6½pc 1990
Union Carbide 4½pc 1982
Warner Lambert 4½pc 1
Warner Lambert 4½pc 1
Xerox 5pc 1988

Source: Kidder, Peab

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MIDLAND Airways, l airline based at East irport has won new n six airlines worth ts specialist "Instant easing service, which aircraft, crews, and operational sup- e world's airlines. lidland, which is part ster Assets investment nd insurance group, e biggest order is for on of two Boeing 707 nis Air, the Tunisian rline.

er major overseas air- ait Airways, Malaysian Pakistan International African Airways, have d repeat orders for 's for periods of one ths.

K., the Overseas Divi- tish Airways is to use Viscount airliners to der services from Bel- deen and Edinburgh k Airport.

Call to spread S.E. air traffic

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

STRONG OPPOSITION to the Government's suggestions for continued substantial growth of traffic at Heathrow and Gatwick Airports, and the conversion of Luton and Stansted into major airports, is expressed in a report by the Standing Conference on London and South-East Regional Planning.

Instead it argues that more consideration should be given to alternative ways of coping with the traffic increase, including studies of sites for new airports, and perhaps even reconsidering the Maplin plan, although on a smaller scale than originally envisaged.

The conference points out that in the Government's recent consultation document on airports in London and the South-East, it was suggested that a total capacity for handling up to 104m. passengers a year by 1990 was not an unrealistic maximum forecast, with Heathrow handling 53m., Gatwick 25m., Luton 10m. and Stansted 16m.

The conference believes that rather than push capacities at those airports to such levels, with all that such expansion would imply environmentally, some other options ought to be explored.

These include not only "green-field" sites for a new airport, perhaps somewhere in the London-Midlands corridor; reconsideration of the Maplin scheme; and diverting more traffic to airports outside the region.

The conference stresses it is not recommending another "Roskill-type" exercise to find the best place for a new airport. Rather, it is urging a study of the options outlined, with a view to formulating a "contingency plan" for airport development that could be carried out as demand arose.

In the meantime, it suggests that the expansion at the existing airports should be contained within a total capacity of 50m. passengers a year, allowing Heathrow to expand to 30m., Gatwick to 16m., Luton to 3m., and Stansted to 1m.

Judge rules on £11m. college

PLANS for a college of further education in west London can go ahead, a High Court judge ruled yesterday.

The proposed college, estimated to cost £11m., will cater for 3,200 students and will have housing for 750 people on the former St. Paul's School playing fields, Hammersmith.

Mr. Justice Goff rejected claims that the Greater London Council, which owns the site, and the Inner London Education Authority did not have valid planning permission and were acting unlawfully.

He refused to grant objectors declarations that the GLC could not legally grant itself planning permission for the development and had not given proper notice of intended development or an order banning development.

Objectors ordered to pay costs of the six-day hearing, unofficially estimated at £6,000, were given 15 days to appeal.

Giving judgment, the judge said the site comprised 14¾ acres. Under proposed development six acres would be used for the college and seven acres for 170 houses and 126 flats. The public would have restricted access to about two acres of open amenity space.

Development involved destruction of the original concept but the court was not concerned with the merits of the scheme only with the law.

The judge said he was satisfied that the GLC, as planning authority, had complied with planning law and had followed correct procedure.

Associated Biscuit Manufacturers Limited

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Y & PALMERS · JACOB · PEEK FREAN · O P CHOCOLATE

iminary Announcement for the year ended 31st December 1975

	1975 £000	1974 £000
-United Kingdom Companies:		
Biscuit, wafer and confectionery manufacture	89,026	79,225
Packaging and light engineering	2,675	2,785
	91,701	82,010
Share of Associate (sold December 1974)	—	2,912
Overseas Companies:		
Canada	22,671	16,933
India	19,503	15,422
Rest of World (including in 1974 £3,963,000 for Australia)	1,796	4,890
Sales	135,671	122,167
g Profit—United Kingdom Companies:		
Biscuit, wafer and confectionery manufacture	7,172	4,978
Packaging and light engineering	(94)	278
	7,078	5,256
Overseas Companies:		
Canada	1,725	915
India	1,784	1,383
Rest of the World (including in 1974 £377,000 loss for Australia)	107	(270)
reding Profit	10,694	7,284
come less charges	227	165
	10,921	7,449
payable	1,179	1,126
	9,742	6,323
of profit of Associate (sold December 1974)	—	188
before taxation and extraordinary items	9,742	6,511
on	5,049	3,643
after taxation but before extraordinary items	4,693	2,868
ty interest and Preference Dividends	457	369
	4,236	2,499
rdinary items	174	(804)
attributable to Ordinary Shareholders	4,410	1,695
nds on Ordinary and 'A' Ordinary Shares		
Interim paid 5th January 1976 (1974 5.8%)	507	373
% Proposed Final payable 1st July 1976 (1974 6.46%)	581	431
	1,088	804
nt added to reserves	3,322	891
	p	p
gs per Ordinary Share before extraordinary items	10.5	6.8

llowing is an extract of the Statement of the Chairman, Mr. Richard P. Carr, ned in the 1975 Report and Accounts.

RESULTS

sales at £136m. were 18% up, -tax profits—50% up, at £9.74m. t a restoration of margins in eas and the elimination of n Australia. Earnings per share d for the Rights Issue have ed from 6.8p in 1974 to 10.5p.

DIVIDEND

ividend for the year is 12.87% a previous 12.06%. This is the m permitted and is covered

PROSPECTS

1975, biscuit prices rose to a level that affected demand and sales volume fell. The position has now improved but better results for 1976 will depend upon an increase in consumer spending. Exports to date show a most encouraging increase compared with a year ago. Our Canadian subsidiary will continue to make a significant contribution to the Group's profits as will our recent acquisition in France. The Group is extremely well placed both financially and organisationally to take advantage of such opportunities as 1976 might present, at home, in Europe, and in other parts of the world.

Copies of the 1975 Report and Accounts, containing the full Statement of the Chairman Mr. Richard P. Carr may be had on request from the Secretary, The Associated Biscuit Manufacturers Limited, 121 Kings Road, Reading RG1 3DE

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

The Royal Bank of Scotland Limited

(Incorporated in Scotland by Royal Charter in 1727 and registered under the Companies Act 1948)

US $30,000,000

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The Notes have been admitted to the Official List by the Council of The Stock Exchange.

Particulars of the Notes are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during normal business hours up to and including 28th April, 1976 from:—

Panmure Gordon & Co., 9 Moorfields Highwalk, London EC2Y 9DS.

Bell Lawrie Macgregor & Co., 121 Princes Street, Edinburgh EH2 4AE.

14th April, 1976.

APPOINTMENTS

Board posts in new Edbro companies

Mr. Geoffrey S. Moss has been appointed chairman of Edbro (London) and Edbro Bodies, two new subsidiaries formed by EDBRO (HOLDINGS). Mr. Andrew Newdick is director and general manager of Edbro (London). Other directors are Lord Coleraine, Mr. C. S. Belton, Mr. John Houston and Mr. Walter Taylor. Mr. W. Heyes is director and general manager of Edbro Bodies. Other directors are Mr. Eric W. Tonge, Mr. John Houston, Mr. Victor P. Rigby, Mr. R. G. Webster and Mr. Walter Taylor.

★

Sir Richard Dobson has been appointed a director of LLOYDS BANK INTERNATIONAL.

★

Mr. J. B. Hamilton and Mr. J. B. T. Jackson have been appointed to the Board of CARRINGTON VIYELLA. By mutual agreement, Mr. J. M. Smith will resign from the Board on April 30.

★

Mr. G. B. Crossley has been appointed managing director of the carton and litho transfer print division of BEMROSE CORPORATION and Mr. K. J. Robinson managing director of the flexible packaging and bag division. Mr. Norman Barrett continues as managing director of Norbury Packaging, and Mr. Alan Austin as managing director of Alf Cooke Bag Company.

★

Mr. A. J. Macdonald-Buchanan will be retiring from the Board of JAMES BUCHANAN AND CO. on May 1, due to personal commitments.

★

Mr. Anthony C. Hill has been appointed managing director of TEXACO (IRELAND). He was previously general manager and a director.

★

Mr. G. H. Postlethwaite has been appointed central services director of MSAS, the Ocean Group's airfreight company, from May 1. Mr. Postlewait has held previous appointments with the Ocean Group in Singapore. He transferred to the U.K. in 1973 and his most recent appointment has been that of administration manager of Ocean Cory.

★

Mr. Peter Phillips, previously creative director of the EMI Publishing Group, has been appointed managing director of ATV MUSIC. He replaces Mr. Geoffrey Heath, who has left to set up his own company.

★

Mr. R. Addison, divisional manager, paper and board division, of the Metal Box Company, has been appointed managing director of PEMBROKE PACKAGING.

★

Mr. John Case has been made an associate of SIR FREDERICK SNOW AND PARTNERS. Mr. Peter Higgins has been made an associate of Sir Frederick Snow and Partners (North West).

★

Lord Strathcona has joined the Board of DUNDONIAN as a non-executive director. Mr. Andrew MacAdie, a non-executive director, has resigned due to other commitments.

★

S. and W. Berisford is to expand trading activities in the Middle East through S. AND W. BERISFORD INTERNATIONAL, a wholly-owned subsidiary. Mr. Jeremy Metcalfe, until recently with Slater Walker Securities, has joined the group to develop new business throughout the Middle East.

★

Mr. P. A. Ratcliffe has been appointed financial director of Rio Branco Industria e Comercio de Metais, a holding company for the DELTA GROUP in Brazil.

★

Mr. John Drabble, industrial relations manager of East Midlands Gas, has been appointed director of engineering at NORTH EASTERN GAS. He succeeds Mr. R. H. O'Neill, who is retiring on June 30.

★

Mr. Alan Walker has been appointed director of engineering, NORTH WEST GAS. He will take up the appointment on July 1 on the retirement of Mr. William Porter. Mr. Walker has been distribution engineer of North West Gas since 1967.

★

Mr. S. A. Phillips, a director of Willis Faber and Dumas, has been elected president of the SOCIETY OF PENSION CONSULTANTS in succession to Mr. Douglas Sruce.

APPOINTMENTS

Corporate Finance

SENIOR DIRECTOR

• AMEX BANK, poised now for further major expansion, is to invite to the Board a director to take charge of its corporate finance activity.

• PERSONAL accomplishment and wide ranging involvement in all aspects of corporate finance are needed. Ideally experience will have been gained as a principal director in this field in a major UK merchant bank.

• TERMS are for individual discussion – remuneration will be well over £20,000.

Write in complete confidence to A. Barker as adviser to the Bank.

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CONTRACTS AND TENDERS

PORT OF BAR ENTERPRISE—BAR, YUGOSLAVIA

announces

PUBLIC COMPETITIVE BIDDING

for awarding contract for works for power supply structures, network and installations of POWER and WEAK CURRENT in the Port of Bar at

Bar

Envisaged works are financed with participation of the International Bank of Reconstruction and Development of Washington so that the firms from Yugoslavia, from member countries of the International Bank for Reconstruction and Development of Washington and from Switzerland are entitled to participate in this bidding.

The public competitive bidding will be held in the offices of the Port of Bar Enterprise at Bar on June 1, 1976 at 11 o'clock local time and the bids shall be received by 10 o'clock on the same day.

Deadline for completion of works is May 1, 1977.

Bids for execution of the subject works should be prepared in accordance with Investor's bidding documents.

Purchase of bidding documents is done by payment of Dinars 4,000—to the Current Account No. 20130-601-11630 with SDK—Branch Office at Bar for local bidders, and for the foreign bidders by making payment of US $370 to the Foreign Currency Account No. 20100-620-37-32000-000/25 with Investment Bank in Titograd.

The documentation and information may be obtained on every working day in the Port of Bar Enterprise, telephone 085-22-022 or in the Business Association Beograd—Bar Commerce of Belgrade, Obilićev Venac 4/2, telephone 011-634-555.

The Port of Bar Enterprise will take decision on selection within 90 days following the carrying out of the public bidding.

PORT OF BAR ENTERPRISE

RESIDENTIAL PROPERTY

BETWEEN EXETER AND EXMOUTH

Views over countryside to the Exe estuary. Small modern country house in 0.92 acres of practically level lawned grounds. Hall (cloaks off), living room, 3 bedrooms, bathroom, w.c. Separate maisonette of 2 rooms and shower room with w.c. Double garage. Site warrants improvement to dwelling. £35,000, but offers requested. Crews, Hayne & Chapple, 2 The Parade, Exmouth. 3326.

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BUSINESSES FOR SALE

SWISS BANK FOR SALE

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Unternehmensberatung
Dipl-Kfm. Frank Herrmann,
Trajanstr. 17, 5000 Köln 1,
W. Germany.

FASHION GROUP

Retailing Ladies', Men's and Children's wear wishes to dispose of 14 branches en bloc which produced approximately £65,000 profit in past 12 months. Reason for sale—company wishes to concentrate on other diversified interests. *Principals only please write Box E.7757, Financial Times, 10, Cannon Street, EC4P 4BY.*

FOR SALE

SMALL ENGINEERING CO. IN SUSSEX

On FREEHOLD PROPERTY with room for expansion of works.

Substantial losses.

Write Box E.7755, Financial Times, 10, Cannon Street, EC4P 4BY.

PRINTING COMPANY

Attractively housed and located in small East Anglian town, offered on behalf of Executors. Well established trade about £200,000. Write Box E.7743, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

M. T. D. (MANGULA) LIMITED

(Incorporated in Rhodesia)

A MEMBER OF THE MESSINA GROUP OF COMPANIES

Directors: Commander H. F. P. Grentell, D.S.C., R.N. (Ret'd) Chairman, W. I. Spence, Deputy Chairman, E. R. Campbell, C.B.E., C. H. Chandler, H. C. Iversen, W. A. Smit.

DECLARATION OF DIVIDEND AND INTERIM REPORT

NOTICE IS HEREBY GIVEN that Dividend No. 34 of 8 cents per unit of stock has been declared payable to stockholders registered in the books of the company at close of business on Friday, 30 April 1976.

The dividend is declared in the currency of Rhodesia and warrants in payment will be posted from Salisbury and London on or about 21 May 1976.

Rhodes an non-resident shareholders tax at the rate of 15% will be deducted from dividends due to shareholders whose addresses in the share register are outside Rhodesia.

Present regulations prevent payments to residents of the United Kingdom, the Channel Islands, the Isle of Man and Zambia. Unless the position changes before the payment date, the dividends due to such members will be paid to a blocked savings account in their names with a commercial bank in Rhodesia and will earn interest at ruling rates.

We regret that details of and information regarding the use of funds on each Savings Account can only be obtained by shareholders direct from:—Blocked Savings Account Department, Standard Chartered Bank Ltd., P.O. Box 390 Salisbury Rhodesia.

The TRANSFER BOOKS and REGISTER of members will be CLOSED from 1 May to 7 May 1976 both days inclusive.

OPERATING RESULTS

	Six months ended 31.3.76	31.3.75	31.3.76	31.3.75
	(Tons) Ore Milled		(Tons) Recoverable Copper	
Miriam	616,900	647,100	6,354	6,408
Leach Plant	Nil	238,800	27	1,127
Silverside	97,800	100,300	1,049	494
Norah	132,400	123,300	1,091	1,527
Total	848,100	1,109,500	8,521	9,554

COPPER PRODUCTION AND SALES

	Six months ended 31.3.76	31.3.75
	(Tons)	
Opening Stocks	8,597	6,918
Production	9,126	9,535
	17,723	16,453
Sales—priced during the six months	9,782	7,267
Closing stocks	7,941	9,186
	17,723	16,453

UNAUDITED PROFIT AND LOSS ACCOUNT (INCOME STATEMENT)

	(R$000's) 31.3.76	31.3.75
Metal realisation	6,776	5,414
Cost of sales	3,842	3,397
Working profit	2,934	2,017
Interest (net) dividends and sundry income less other expenditure	55	258
Profit before taxation	2,989	2,275
Taxation	696	613
Profit after taxation	2,293	1,662
Dividend	1,600	1,400
SUNDRY STATISTICS		
Capital expenditure to date	$345,000	$153,000
Estimated capital expenditure for remainder of year	$1,072,000	$636,000
Number of issued units of stock	20 000,000	20,000,000
Net earnings per unit of stock	11.5 cents	8.3 cents
Dividend per unit of stock	8.0 cents	7.0 cents

COMMENTS ON RESULTS

Sales returned to normal during the period and stocks were reduced by 656 tons. The effect of the recent marked rise in the price of copper has not yet materially affected profits. It is anticipated that profits will increase in the second half of the year provided that the improvement in the copper price expressed in Rhodesian dollars, is maintained.

THE MESSINA (RHODESIA) DEVELOPMENT COMPANY LIMITED.
Secretaries
Per: S. H. VERRALL

W. I. Spence } Directors
C. H. Chandler }

London.
13 April 1976.

Transfer Offices:
Trustee House, 55 Jameson Avenue Central, Salisbury.
26 Harrison Street, Johannesburg.
6 Greencoat Place, London SW1P 1PL.

GRATTON WAREHOUSES LTD.

NOTICE IS HEREBY GIVEN, that the Register of Ordinary Stockholders will be CLOSED from 7th May to 17th May 1976, both dates inclusive, for the purposes of preparing Dividend Warrants payable on 8th June, 1976.

By Order of the Board.
K. M. GRAY, F.C.A.
Secretary.

Anchor House,
Ingsby Road,
BRADFORD, BD99 2XG.

CENTENARY FUND S.A.

Notice to shareholders

The accounts of Centenary Fund S.A. for the year to 31st December 1975 are now ready and can be obtained on application to either the investment advisers: F. and C. Management Limited, 1-2 Laurence Pountney Hill, London, EC4R 0BA or the registered office Banque Generale du Luxembourg, 14 rue Aldringen, Luxembourg.

PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED

3.5% (FORMERLY 5% GROSS) CUMULATIVE PREFERENCE SHARES OF £5 EACH

NOTICE IS HEREBY GIVEN that the dividend for the six months ending 30th June, 1976 of 8.75p per share, without any tax deduction, will be paid on the 1st July, 1976.

REGISTERED SHAREHOLDERS

The dividend will be payable to the Registered Shareholders whose names appear in the Register of Members at the close of business on the 3rd June, 1976.

SHARE WARRANTS TO BEARER

The coupons to be presented in respect of the above Dividend are numbered 184. They must be lodged for examination at Barclays Bank Limited, City Office, 170 Fenchurch Street London, E.C.3 at least five clear days prior to payment.

By Order of the Board.
R. A. F. OSTIME,
Secretary.

Provident House,
265 Bishopsgate,
London, EC2M 4QP.
13th April, 1976.

PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED

"A" AND "B" ORDINARY SHARES

NOTICE IS HEREBY GIVEN that the Directors have recommended that a Final Dividend of 3.648p without any tax deduction be payable on the 21st May, 1976 upon the "A" Ordinary (Voting) and the "B" Ordinary (Non-Voting) Shares of 25p each making a total for the year of 6.640p per share. This compares with a total of 6.164p per share for the year 1974.

REGISTERED SHAREHOLDERS

The Dividend will be payable to the Registered Shareholders whose names appear in the Register of Members at the close of business on the 3rd May 1976.

SHARE WARRANTS TO BEARER

The coupons to be presented in respect of the above Dividend are numbered 132. They must be lodged for examination at Barclays Bank Limited, City Office 170 Fenchurch Street London E.C.3. at least five clear days prior to payment.

By Order of the Board.
R. A. F. OSTIME.
Secretary.

Provident House
265 Bishopsgate,
London, EC2M 4QP.
13th April, 1976.

ANGLO AMERICAN COAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND No. 105

Further to the dividend notice advertised in the Press on the 19th February, 1976 the conversion rate applicable to payments in United Kingdom currency in respect of the above-mentioned dividend is £1 = R1.614507 equivalent to 10.83922p per share.

The effective rate of South African Non-Resident Shareholders' Tax is 15 per cent.

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries
D. H. J. BATTISON

London Office:
40, Holborn Viaduct,
EC1P 1AJ.
Office of the United Kingdom Transfer Secretaries:
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street,
Ashford, Kent,
TN24 8EQ.
13th April, 1976.

AUSTIN REED GROUP LIMITED

Notice is hereby given that the Register of Members will be CLOSED and the registration of transfers of ALL CLASSES of shares will be suspended from 8th to 14th May 1976.

By Order of the Board.
G. J. TUBB, Secretary.

P.O. Box 2AJ,
103-113, Regent Street,
London W1A 2AJ.

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Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4P 4BY.

Index up 5 on early bargain hunting

BY OUR WALL STREET CORRESPONDENT

NEW YORK, April 13.

PRICES RESPONDED to further bargain hunting on Wall Street to-day, while some other issues advanced on individual Corporate news.

By mid-day the Dow Jones Industrial Average was up 5.43 at 976.70 and the NYSE All Common Index put on 13 cents to $53.46, while advances led declines by more than a six-to-five margin. Trading volume, however, further decreased 400,000 shares to 6.79m., compared with noon yesterday.

Closing prices and market reports were not available for this edition.

Allied Chemical picked up $⅜ to $38⅛ after reporting higher first quarter profits.

General Dynamics gained $⅜ to $52⅛, also on improved earnings.

Eastman Kodak added $¼ at $114⅞—it will announce later this month products for instant photography.

Merrill Lynch, however, fell $1⅞ to $26, despite higher earnings.

IBM lost another $1⅛ to $260⅛.

Shopwell rose $¼ to $3⅜—it offered to exchange Debentures for Common Stock.

Whirlpool put on $¼ to $30⅛ *following improved earnings.*

The American SE Market Value Index gained 0.04 to 101.73, while the volume of trading was fairly small at 860,000 shares.

C. and K. Petroleum climbed $¼ to $17 on over 20,000 shares.

Risdon Manufacturing were lifted $1⅞ to $19⅞—it reported a profit for the first quarter compared with a loss a year earlier, and also announced development of a non-fluorocarbon aerosol formula.

MONDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Signal	260,700	19⅛	+3⅜
General Motors	164,700	68	+⅜
Xerox	162,300	51½	−1⅛
Texaco	135,200	25⅞	−⅛
Searle G. D.	127,300	15	+⅜
Amer. Tel. Tel.	127,200	53⅛	+⅛
Coastal States Gas	126,500	9⅞	−1
IBM	126,200	262	−5⅞
Citicorp	123,300	34⅛	+⅛
Ford Motor	115,200	58⅛	+⅛

OTHER MARKETS

Canada easier

Canadian Stock Markets turned generally easier in light trading yesterday morning.

The Industrial Share Index shed 0.03 to 188.55, Base Metals 0.29 to 88.30, Western Oils 0.12 to 213.80, Utilities 0.14 to 137.00, Banks 0.45 to 242.24 and Papers 0.03 to 125.35. But Golds moved up a further 4.22 to 285.65.

Rank Organisation were off *10 cents at $2.80 on 50,000 shares.*

Abbey Glen were lifted $1 to $5 on 40,050 shares—its British parent said it is negotiating the sale of its interest to Cadillac Fairview. Cadillac rose $⅛ to $9⅞.

Hamilton Trust and Savings advanced $2½ to $14½.

Resource Service Group firmed 5 cents to $2.40, with a block of 61,400 shares traded.

Northern Telecom gained $⅜ to $35⅞, and IAC added $⅛ at $18⅞, but Seagrams lost $⅜ at $26⅞. *Genstar put on $⅛ to $20⅞, and* Alcan Aluminium improved $⅛ to $26.

PARIS—Mixed in thin trading, as investors awaited President Giscard d'Estaing's TV speech.

Most sectors were mixed, but Banks and Chemicals eased, while Financials, Constructions, Stores and Oils steadied.

In the Foreign sector, Americans, Germans, and Golds fell slightly, while Dutch issues, Coppers and International Oils were mixed.

BRUSSELS—Mostly lower after another calm trading session.

Most Steels gave ground. In reduced Electricals and Utilities, Interbrabant were off B.Frs.18 to 1,414.

Vieille Montagne shed B.Frs.40 to 4,100 in mostly lower non-Ferrous Metals. Among easier Chemicals, Solvay slipped B.Frs.70 to 2,550.

Oils declined a little except for Petrofina which moved up B.Frs.25 to 5,405. Societe Generale were off B.Frs.40 to 2,360 in lower Holdings.

U.K. and Canadian issues were narrowly mixed, Gold Mines and German and Dutch shares were steady, while most U.S. stocks fell.

AMSTERDAM — Generally firmed. Akzo rose Fls.1.1 to 45.6 on its expectation to return to profits this year.

Gains elsewhere were led by Shippings. Insurances were mixed, while Banks were about steady.

Bols were Fls.3 higher at 109—it will accept Heineken's (off Fls.0.2 at 142.5) invitation for talks.

State Loans were quietly mixed.

SWITZERLAND — Narrowly mixed in quiet trading.

Insurances were easier, but leading Industrials and Chemicals showed mainly small gains.

State Bonds were little changed.

In a fairly quiet Foreign sector, Dollar stocks were narrowly mixed.

OSLO—Banks were firm, Insurances and Shippings quiet, while Industrials were mixed.

COPENHAGEN—Mainly higher in fair dealings.

MILAN—Prices rallied over a broad front in fairly active trading, after four consecutive easier sessions.

All main Industrials and Financial gained ground.

Bonds were quiet.

GERMANY—Mixed in slow to moderate trading.

Banks were higher, Electricals were steady to firm, and Chemicals mixed to higher.

Motors mostly lost ground, but Machine Makers were broadly higher, while Steels and Metals were mixed.

Minings lost a little ground, Utilities were mixed to higher, Stores predominantly lower and Breweries eased.

Public Bonds gained up to DM0.20 and Regulating Authorities sold DM15.3m. nominal of mostly higher.

VIENNA—Generally steady in quiet dealings.

HONG KONG—Lower in light trading, attributed to continued reaction to the political developments in neighbouring China.

Hong Kong Bank moved down 20 cents to $HK20.30, Hong Kong Land 30 cents to 7.80, Hutchison 10 cents to 2.80, Jardine 70 cents to 25.30 and Swire Pacific "A" 25 cents to 9.05.

JOHANNESBURG—Gold shares were mixed in quiet trading. Some prices were easier on London selling, but others were firmer on U.S. buying. W. R. Consolidated moved up 15 cents to R210.

Financial Minings were easier. Coppers were generally firmer, but Palamin lost 5 cents to R11.60. Platinums were easier, but other Metals were harder.

Industrials were quietly steady.

TOKYO—Market eased on liquidations. Volume 150m. (140m.) shares.

Motors, Electricals and some other Blue Chips lost further ground.

Constructions, non Ferrous Metals, Cements and Shippings also finished lower.

Tokio Marine were marked up Y20 to Y562, with investors expecting a capital increase. Nissan Fire and Marine added Y6 at Y267, and Sumitomo Marine and Fire rose Y5 to Y290.

Nichiban advanced Y50 to Y153, on reports that it will *merge with Taiho Pharmaceutical,* a privately-held concern.

Toyo Kogyo tacked on Y5 at Y283—its deliveries in March rose to the second highest monthly total on record.

Obayashi-Gumi shed Y1 to Y207, despite announcing it will form a joint venture construction company in Saudi Arabia.

AUSTRALIA — Prices retreated across the board in dull trading.

Pancontinental fell 74 cents to $A8.50, Peko-Wallsend dipped 10 cents to 5.50. Utah eased 5 cents to 3.40.

Some Tins moved against the general trend, with Renison up 5 cents to 4.70.

In Oils, Woodside Burmah shed 5 cents to 90 cents.

Brewers were weak as were Transports, while Retailers and Properties turned mixed.

BHP gave way 24 cents to 7.24 and Bank of NSW 8 cents to 6.12.

Comalco, however, rose 8 cents to 1.90 and CRA put on 10 cents to 2.70.

Myer's were lowered 9 cents to 2.15 and Lend Lease 6 cents to 2.95.

Australian Guarantee lost 10 cents to 1.80.

Indices

NEW YORK—DOW JONES

	April 12	April 9	April 3	April 7	April 6	April 5	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
Industrials	971.27	968.29	977.09	986.22	1001.65	1004.05	1,089.21 (2/5)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (6/7/32)
Home Bonds	73.25	73.27	73.19	73.20	73.61	72.88	73.27 (9/4)	68.11 (2/1)	—	—
Transport	200.88	202.54	205.98	207.97	210.64	210.29	211.51 (11/3)	176.69 (2/1)	279.88 (7/2/69)	13.25 (6/7/32)
Utilities	85.76	85.79	85.62	86.98	87.14	87.62	91.90 (4/2)	84.84 (2/1)	165.32 (2/9/65)	10.56 (28/4/42)
Trading vol. 000's	16,050	19,060	20,860	20,190	24,170	21,340	—	—	—	—

Ind. div. yield %	April 9	April 2	Mar. 26	Year ago (approx.)
	3.81	3.72	3.68	4.88

STANDARD AND POORS

	April 12	April 9	April 3	April 7	April 6	April 5	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
*Industrials	112.69	112.85	113.92	114.89	116.55	116.54	118.67 (24/3)	101.64 (2/1)	154.64 (11/1/73)	3.52 (30/6/32)
†Composite	100.20	100.35	101.28	102.21	103.56	103.51	105.51 (5/4)	90.90 (2/1)	129.24 (11/1/73)	4.40 (1/6/32)

	April 8	April 1	Mar. 24	Year ago (approx.)
Ind. div. yield %	3.30	3.28	3.25	4.10
Ind. P/E Ratio	13.85	13.92	14.04	9.34
Long Govt. Bond yield	5.50	5.59	5.67	6.20

N.Y. S.E. ALL COMMON.

April 12	April 9	April 8	April 7	1976 High	1976 Low
55.55	55.41	55.97	54.50	65.20 (5/4/76)	37.06 (2/1/75)

Rises and Falls April 12

Issues Traded—1,874 Up—621

Down—814 Same—439

New Highs—17 New Lows—37

	April 12	April 9	April 8	April 7	1976 High	1976 Low
MONTREAL Industrial	198.81	198.72	200.01	202.28	205.87 (23/2)	178.62 (2/1)
Combined	181.26	181.16	182.02	184.17	188.87 (24/2)	175.67 (2/1)
TORONTO Industrial	188.58	188.24	188.41	190.81	197.45 (20/2)	175.01 (2/1)
JOHANNESBURG Gold	188.8	188.1	188.5	180.5	228.7 (12/3)	174.4 (5/4)
Industrials	200.4	200.1	199.8	198.6	212.6 (3/1)	188.6 (5/4)

	April 13	Previous	1976 High	1976 Low		April 13	Previous	1976 High	1976 Low
Australia (a)	448.65	454.35	472.91 (12/3)	445.32 (5/1)	Spain (p)	84.67	84.80	93.65 (2/1)	83.45 (1/4)
Belgium (b)	104.47	105.13	113.18 (5/2)	104.47 (13/4)	Sweden (q)	447.80	448.40	456.32 (7/4)	392.36 (19/1)
Denmark (c)	103.46	103.16	107.79 (27/1)	100.20 (10/3)	Switz'rl'd (r)	283.4	283.8	298.6 (12/3)	283.2 (8/4)
France (e)	67.2	67.6	74.3 (5/3)	67.2 (13/4)					
Germany (f)	788.9	787.4	821.7 (17/3)	765.5 (22/1)					
Holland (g)	102.0	101.8	105.3 (5/2)	92.8 (29/1)					
Hongkong (h)	413.01	418.76	465.53 (17/3)	364.53 (2/1)					
Italy (i)	73.54	72.23	91.37 (23/2)	70.23 (12/4)					
Japan (m)	337.34	338.89	344.61 (24/3)	325.22 (5/1)					
Singapore (n)	255.73	256.54	288.15 (5/3)	238.35 (3/1)					

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10): (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58. (a) Unavailable. ‡ Excluding bonds. * 425 Industrials. † 425 Inds., 58 Utilities and 25 Rails.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £—104½% (106½%)

NEW YORK

Stock	April 12	April 9
Addressograph	9⅛	9½
Aetna Life & Cas.	25¼	25½
Air Products	76¾	77⅛
Airco	23⅝	24⅝
AlcanAluminium	25	26
Alcoa	47	46⅝
Allegheny Ldm.	39	39
Allegheny Power	17½	17½
Allied Chemical	38	38¼
Allied Stores	51½	51
Allis Chalmers	16½	16⅝
Amax	53⅞	53¾
Amerada Hess	19	19¼
Amer. Airlines	9½	9½
Amer. Brands	40	40¼
Amer. Broadcast	26¾	27⅝
Amer. Can	33⅞	33⅝
Amer. Cyanamid	24¾	25
Amer. Elec. Power	22	22
Americ'n Express	32⅛	33
Amer. HomeProd	34⅝	34⅞
Amer. Medical	8⅞	8⅞
Amer. Motors	6	5¾
Amer. Nat. Gas	35⅛	35
Amer. Standard	24½	25
American Stores	27½	27⅝
Amer. Tel. & Tel.	55⅝	55⅜
AMF	19¾	19¼
Ampex	7	7⅛
Amsconds	25	24⅜
Anchor Hocking	27½	27⅛
Anheuser Busch	31½	31⅜
Armco Steel	31⅛	31⅛
A.S.A.	24⅜	24¼
Asamera Oil	10	9⅜
Asarco	18	17¾
Ashland Oil	26¼	26¾
Atl. Richfield	89⅛	89⅜
AVCO	12⅛	12¼
Avon	10⅜	10¾
Avis	9¾	9¾
Avon Products	40	39⅝
Balt. Gas Elect.	22⅞	23⅛
Bank America	50¾	50¾
BankersTr.N.Y.	33	33⅛
Barber Oil	27⅝	27⅝
Beatrice Foods	23¾	23½
Becton Dickins'n	36	36¼
Bell & Howell	20⅜	20⅜
Bendix	56½	56¾
Benguet Cons.'B'	2	2
Bethlehem Steel	40⅝	40½
Black & Decker	23⅜	23⅛
Boeing	26¾	26½
Boise Cascade	26⅝	26½
Borden	28¼	28⅛
Borg Warner	27⅝	27¾
Braniff Int.	10⅞	10⅞
Bracan 'A'	11¼	11½
Bristol Myers	71¼	71⅝
Brit.Pet. ADR	11½	11½
Brockway Glass	29¾	29⅛
Brunswick	13⅞	13⅞
Bucyrus Erie	23⅛	23⅛
Bulova Watch	6⅞	7
Burlington Nthn	37	36⅞
Burroughs	104	104⅝
Calif Computer	5¼	5½
Campbell Soup	31½	31½
Canadian Pacific	16⅝	16¾
Canal Randolph	11	11
Carnation	69¼	69½
Carrier & General	14¾	15
Carter Hawley	22¼	21⅞
CaterpillarTractr	81	81
CBS	52¼	53
Celanese Corp.	50⅛	50⅛
Central & S.W.	15⅜	15¼
Certain Teed	20⅜	20⅛
Cessna Aircraft	24¼	24⅜
Chase Manhattan	29	28⅞
Chemical Bk NY	35	35⅛
Chesebrgh Pond.	56⅝	57½
Chessie System	35⅛	35⅛
Chicago Bridge	63½	63
Chrysler	19¼	19
Cincinnati	17⅞	17⅞
Cinc. Milacron	30	30
Citicorp	34¼	33¾
Cities Service	42½	42½
City Investing	9¾	9¾
Coca Cola	84½	84½
Colgate Palm.	26¼	26¼
Collins Aikman	12⅝	12⅞
Columbia Gas	23¾	24¼
Columbia Pict.	5⅞	6¼
Com InsCont Am	9½	9¾
Combustion Eng.	38⅛	38
Comw'th Edison	28⅞	28¾
Comw'th Oil Ref	10⅜	10⅝
Comm.Satellite	27¼	27⅛
Con. Edison N.Y.	16⅝	16¾
Consol Foods	20¼	20⅛
Consol Nat. Gas	25¾	25½
ConsumersPower	20⅝	20⅝
Continental Can	28¼	28
Continental Oil	68¾	68⅞
Continental Tele.	13⅞	13⅝
Control Data	24⅝	24¼
Cooper Indus.	31½	31⅛
Copper Range	24⅝	23⅞
Corning Glass	68⅛	68⅞
CPC Intnation'l	41⅞	42⅛
Crane	62⅛	63
Crocker Nat.	25⅛	25
Crown Zellerbach	42¾	42¾
Cummins Engine	51⅞	51¼
Curtiss-Wright	12⅛	12
Dana	22⅞	22⅝
Dart Industries	36¼	35⅝
Deere	62⅛	64
Del Monte	25¾	25⅛
Deltona	6	6
Detroit Edison	14	14
Diamond Shamrk	66⅞	66⅞
Diamphone	9⅜	9¼
Digital Equip.	175½	174¼
Disney (Walt)	57	57¼
Dover Corpn	58	57¼
Dow Chemical	107½	107½
Dresser	77½	77⅜
Du Pont	143¾	141¾
Dynao Industries	8½	8⅜
Eagle Picher	34½	34¾
East Air Lines	7¼	7¼
Eastman Kodak	114⅞	114⅛
Eaton	56⅝	56¼
E G & G	14¾	14¼
El Paso Nat. Gas	13½	13½
ELTRA	26¾	27⅝
Emery Air Frght	41⅛	41⅛
E.M.I.	4½	4⅝
Engelhard Min.	28	27⅝
Esmark	39	39½
Ethyl	40¾	40⅝
Exxon	89⅞	90⅛
Fairchild Camera	38	37⅝
Fed. Dept. Stores	55⅛	55⅝
FirestoneTire	21⅞	22
Fst. Nat. Boston	27½	27½
Flexi-Van	9½	9¾
Flintkote	18¾	19
Florida Power	26	26⅛
Fluor	31⅞	32⅛
F.M.C.	24½	24⅝
Ford Motor	58⅜	58¼
Foremost-Mck	14⅜	14⅛
Foxboro	35	35¼
Franklin Mint	31⅛	32
FreeportMinerals	25⅝	25¾
Fruehauf	22¾	23½
Fuqua Industries	7⅞	8
G.A.F.	15⅛	14⅝
Gannett	37¼	37¼
Gen. Amer. Inv.	10⅛	10¼
GATX	29¾	30
Gen. Cable	11⅛	11⅛
Gen. Dynamics	51¾	50¾
Gen. Electric	52⅞	52⅞
General Foods	27⅞	28¼
General Mills	29	29⅛
General Motors	68⅛	67⅝
Gen. Pub. Util.	17¼	17½
Gen. Signal	40½	40⅝
Gen. Tel. Elect.	26⅛	26⅛
Gen. Tire	20⅝	20⅝
Genesco	7¾	7⅝
Georgia Pacific	54	54¼
Getty Oil	154½	151½
Gillette	32¼	32¼
Global Marine	8⅝	8⅝
Goodrich B. F.	25	24⅞
Goodyear Tire	21¼	21½
Gould	28	28
Grace W. R.	28⅜	28⅜
Grand Union	14⅝	14¾
Gt. Atlan PacTea	13¾	13⅝
Grt. North Iron	16¾	17
Greyhound	15⅝	14⅞
Grolier	2¾	2⅝
Grumman	16⅛	16½
Gulf & Western	22¾	22⅝
Gulf Oil	24⅛	24⅜
Halliburton	147	145¾
Hanna Mining	53	55
Harnischfeger	32½	32¾
Harris Corpn	41⅞	42¼
Heinz H. J.	48⅛	48½
Heller (W.E.)	24¼	24¾
Hershein	53⅜	53½
Hewlett-Packard	112¾	113¾
Holiday Inns	15⅜	15
Homestake	38⅝	39
Honeywell	45¾	45¼
Hoover	11⅝	12⅝
Household Fin.	19	18⅝
Hutton E. F.	19⅞	19⅞
IC Industries	19½	19⅝
ICN Pharmac.	4⅛	4
INA	38⅛	38¼
Ingersoll Rand	99	89⅛
Inland Steel	50⅝	50
Insilco	10⅝	10½
IBM	262	267.75
Intl. Flavors	26	26⅛
Intl. Harvester	25⅛	25¼
Intl.Min & Chem	35	35⅝
Intl. Nickel	32⅜	32½
Intl. Paper	70⅝	70¼
Intl.Tel & Tel.	27	27⅛
Invent.	9¾	9⅞
Iowa Beef	28¼	28
ITT International	10¼	10¼
Jim Walter	41⅞	42¼
Johns Manville	29⅝	29¾
Johnson Johnson	88	88¼
Johnson Control	21⅞	21¾
JoyManufacur'g	37	38½
Kaiser Alumin'm	31	30⅝
Kaiser Industries	11⅛	11⅞
Kaiser Steel	39¾	42
Kay	3¼	3⅛
Kennecott	34½	33⅝
Kerr McGee	67⅛	67¾
Kidde Walter	24	24½
Kimberly-Clark	37¾	37½
Koppers	27⅛	27¼
Kraftco	42½	41¾
Kresge	36¾	36⅛
Kroger Co.	19½	19⅝
Libbey Ow. Ford	31	32
Libby McNeill	8¼	8¼
Lilly (Eli)	51⅛	50½
Litton Indust.	15	14¾
LockheedAircraft	9	8⅞
Lone Star Inds.	16⅛	16¼
Long Island Ltg.	17⅛	17⅜
Louisiana Land	23⅞	23⅞
Lubrizol	35⅝	36¼
Lucky Stores	14⅞	14¾
Ltton Youngst'wn	20⅛	20¼
Mac Millan	6¼	6⅝
Macy R. H.	34¼	34¾
Mfrs Hanover	36½	35⅞
Mapco	36⅛	36¼
Marathon Oil	49⅝	49
Marcor	35⅝	35¼
Marine Midland	11⅛	10⅞
Marshall Field	20⅝	20⅝
May Dept. Stores	51⅛	51⅝
MCA	69½	69¾
McDermott	48¼	42⅞
McDonnellDoug.	17⅝	17⅝
McGraw Hill	13¾	13⅞
Merck	71¼	72½
Merrill Lynch	27⅞	28
MGM	13½	13½
Minn.Mining& Mfg	62⅝	63
Mobil Oil	54⅝	54⅝
Monsanto	86⅛	87⅝
Morgan J. P.	58⅛	57⅝
Motorola	47⅞	47½
Murphy Oil	18⅛	18¼
Nabisco	39¼	38¼
Naico Chemical	33½	32⅝
National Can	12⅞	12⅞
Nat. Distillers	23½	23⅝
Nat. Service Ind.	12½	12⅞
National Steel	45⅞	46½
Natomas	23¼	24
NCR	27⅛	27
Neptune Intl.	16¾	16¾
New England El.	20¼	20⅛
New England Tel	27⅝	27¾
Niagara Mohawk	13	13⅞
Niagara share	12¾	12⅞
N.L. Industries	16⅜	16⅝
Norfolk&Western	73⅞	75⅝
North Nat. Gas	42⅛	42¾
Nthn States Pwr.	26¼	25⅞
Nthwest Airlines	26½	26⅝
Nthwest Bancorp	49¾	48¾
Norton Simon	19¾	19¾
Occidental Petrol	14¾	14¾
Ogilvy Mather	25½	25¼
Ohio Edison	18	18
Olin	38⅜	38⅝
Otis Elevator	42⅞	42⅛
Owens-Illinois	25	25
Owens-Corning	23	23½
Owens Illinois	60	59½
Pacific Gas	20⅛	20½
Pac. Lighting	17⅝	17½
Pac. Pwr. & Lt.	21⅛	21⅛
PanAm World Air	6¼	6⅛
Parker Hannifin	29	29½
Penn Central	1⅝	1⅝
Penn Pwr & Lt.	20⅜	20¼
Penney J.C.	54½	54
Pennzoil	29	29
Peoples Drug	7⅛	7
Peoples Gas	35⅛	35⅝
Pepsico	73⅛	73⅛
Perkin Elmer	25	25
Pet	24⅜	24⅛
Pfizer	28⅛	27¾
Phelps Dodge	43	42⅞
Philadelphia Elec	16⅝	16⅝
Philip Morris	65½	65½
Phillips Petrol'm	55⅞	55¾
Pickwick Inter.	18¾	19
Pillsbury	38¾	38⅝
Pitney Bowes	14⅛	14¼
Pittston	34	34
Plessey Ltd ADR	13⅞	14¼
Polaroid	34¼	34⅝
Potomac Elec.	12½	12½
PPG Industries	46	46⅛
Procter Gamble	88⅛	88⅞
Pub. Serv. Elect.	18¾	18⅞
Pullman	33	33¾
Purex	14⅜	14⅛
Purolator	18¼	18⅛
Quaker Oats	23½	23⅝
Rapid American	⅞	n/a
Raytheon	51	51¼
RCA	25⅝	25¾
Reading	1¼	1¼
Republic Steel	33¾	34¼
Revlon	74½	74½
Reynolds Metals	36¼	36¼
Reynolds R. J.	58⅞	59⅞
Rich'sn Merrell	23⅛	23¾
Rockwell Inter.	30⅛	30¼
Rohm & Haas	65½	64½
Royal Dutch	46	46
Russ Togs	12⅛	12⅛
Safeway Stores	43¼	43⅝
St. Joe Minerals	40⅝	41
St. Regis Paper	42⅞	42¾
Santa Fe Inds.	35⅞	36¾
Saul Invest.	8¾	8¾
Saxon Inds.	5⅞	6
Schlitz Brewing	19⅝	19⅝
Schlumberger	74⅝	75
SCM	14¾	15½
Scott Paper	20½	20
Scovill Mfg.	17	16½
Seald'r Duo Vest	6⅝	6¾
Sea Containers	18⅝	19
Seagram	28	27⅝
Searle (G.D.)	15	14⅝
Sears Roebuck	75¼	73⅝
SEDCO	27⅛	26¾
Shell Oil	52¼	52⅝
Shell Transport	30¾	30⅛
Signal	19⅛	18⅞
Simplicity Pat.	37¾	37¼
Singer	16½	16¼
Sohio	4⅜	4¼
Southdown	10½	10⅞
Southern Cal. Ed.	18⅞	18⅞
Southern Co.	15⅛	15
Sthn. Nat. Res.	49⅞	50
Southern Pacific	35⅝	35⅛
SouthernRailway	55	56
Southland	22⅛	22½
Sperry Hutch.	14¼	13½
Sperry Rand	47¼	46⅝
Standard Brands	3⅞	3¾
Std. Oil California	34	33⅞
Std. Oil Indiana	46⅞	46⅝
Std. Oil Ohio	69½	71
Stauff Chemical	91¼	92
Sterling Drug	18	18⅛
Studebaker	43⅛	43¼
Sun Oil	30½	30⅛
Sundstrand	27¾	27½
Syntex	29½	29⅝
Tandy	41	40¼
Technicolor	5⅝	5¾
Teledyne	68¼	68⅝
Teledyne	4¾	4¾
Teleco	3¾	3¾
Tenneco	27	27¼
Texaco Petroleum	15⅛	15¼
Texaco	25⅜	25⅝
Textronic	34⅝	34⅛
Texas Instrs.	122½	122⅝
Texas Oil & Gas	16	15¾
Texas Utilities	18⅜	18⅜
Time	60⅛	60¼
Times Mirror	20⅛	20⅛
Timken	45	46
Tenneco	23⅛	23⅜
Transamerica	10⅞	10¼
Trans Union	50	51½
Transway Int'rnl	25⅝	25⅝
Trans World Air.	10¾	10¾
Travelers	30¾	31⅛
Tri Continental	20¼	20¾
T.R.W.	33⅜	33¼
20th CenturyFox	10¾	10⅝
UAL	22	21⅞
UARCO	24½	24⅜
UGI	15⅝	15¾
UOP	10⅝	10⅜
Unilever Ltd.	33⅜	33⅜
Unilever NV	47½	47
Union Bancorp	9⅛	9¾
Union Carbide	68¼	67¼
Union Commerce	7	7
Union Oil Cali	43	43
Union Pacific	82¾	83
Uniconamerica	2	2⅛
UNIROYAL	8⅞	9
United Brands	9	9
United Corp.	8⅞	8¾
Utd. Bancorp	24	24
US. Gypsum	24	23⅝
US. Industries	5⅝	5⅝
US. Shoe	29¾	29⅞
US. Steel	78¾	79⅛
U. Technologies	59⅝	59⅛
USM	28⅜	28⅝
Utah Int'l	55¼	54⅞
UV Industries	26⅝	26¾
Virginia Elect.	15⅛	15¼
Walgreen	15½	15½
Warner-Commun.	23	23¼
Warner-Lambert	33⅝	33¾
Wells-Fargo	20⅛	20¼
Western Bancorp	21½	21¼
Westernld.Amer.	11¾	11¾
Western Union	17½	17¼
Westingh's Elec.	15⅜	15⅛
Westvaco	42¾	42⅞
Weyerhaeuser	47¾	47⅞
Whirlpool	29⅞	30
White Cons. Ind.	21⅛	21
Williams Co.	23	23⅛
Wisconsin Elec.	26⅝	27⅛
Woolworth	24¾	24½
Wyly	4⅜	4½
Xerox	51⅝	52⅛
Zapata	12	12⅛
Zenith Radio	34½	35½
Ohlin 3¾ 1995	†89¼	†89¼
Peru 3¾ 1995	unav.	unav.
U.STreas.5¾1974	†99¾	†99¾
U.S.Treas.4¾1980	†90	†90
U STreas4¾75/85	†88⅛	†88⅛
U.S. 90 days bills	4.82%	4.883%

CANADA

Stock	April 12	April 9
Abitibi Paper	13	12⅞
Agnico Eagle	4.30	4.45
AlcanAluminium	25⅝	25½
Algoma Steel	†25¼	25⅝
Asbestos	28⅞	29

...RMING AND RAW MATERIALS

...rmers ...r U.K. ...ught

...Bullen

...ORTAGES could occur ...year if the present dry ...ontinues, the National ... Union has warned.

... special meeting with ...al members of regional ...orities, the NFU called ...or priority to be given ...oduction, if restrictions ...ed on water supplies. ... must take preference ... washing and green ... less important than ...etables." it said. "It is ...that the use of water ...ock be given priority ...ctions could lead to ...uffering and ultimately ...in food production. It ...re most important that ...horities do everything ...o encourage economies ... consumption and to ...astage."

...ne of the driest winters ...ears, which followed a ...ummer, there are fears ...t on a large scale, even ...rainfall areas such as ...

...vid Lloyd, NFU Welsh ...on Officer, said dust ...the wake of cultiva... ...out a warning that the ...ture content of the soil ...ly stunt the growth of ...

...ave been told that a ...of springs and other ...oints on upland live... ...ms, which have rarely ... even in long, hot sum... ...e already down to a ...he said. A herd of 50 ...uld need, on average, ...ns of water a day. ...week the Ministry of ...re warned farmers of ...ers of a drought de... ...and gave them advice ...to conserve supplies.

...bitration ...ve in wool ...oute

...ELBOURNE, April 13. ...BER of the Australian ...ion Commission is ...to decide on Thursday ... arbitration of the wages ...y wool storemen and ...can proceed under exist... ...delines for indexation, ...ources said.

... a meeting with parties ... conflict, Mr. Justice ... Commission president, ...ed that a member of ...mission "will sit at an... ...te to decide whether or ...arbitration of the wages ...hould proceed in exist... ...umstances."

High costs threaten British fish trade

BY RICHARD MOONEY

THE U.K. wholesale and retail fish trade could benefit from an improvement in efficiency and a reduction in costs, the Price Commission says in a report* out yesterday.

"To the extent that distribution costs may be higher than they need be, prices in turn are higher and this contributes to the decline in the trade," says the report. "The trade itself therefore has a real interest in promoting efficiency, reducing costs and moderating the rise in prices."

The Commision finds that fish prices are quadrupled between the quayside and the fishmongers slab. This compares with a ratio of three-to-one in the meat trade.

The report says the quayside price has to be more than doubled because of weight loss in processing and distribution (mainly due to filleting). "The price then has to be doubled again to reflect the costs of distribution at all stages, including profits."

It adds, however, that although cost and profit margins are higher for fish than for meat and poultry, this does not necessarily mean that costs are too high or profits too large.

The fish market study was prompted by widespread complaints that steep falls in fish prices were not being reflected at the retail level. The report does not comment on this question directly, but refers to "the process that takes place throughout the distributive network of smoothing the fluctuations in quayside prices."

This backs up the trade's claim that, while margins might expand during a period of falling quayside prices, they tend to be reduced when prices strengthen, thus lending some appearance of stability to the market.

The Commission seems somewhat less happy with the situation in the fish market than it was in earlier reports on meat and poultry marketing, when it found little to criticise.

It recognises, however, that the fish trade is a very different proposition to that of meat and poultry. The small turnover of the average fishmonger (around £40,000 a year) makes higher retail margins almost unavoidable. With a current profit margin of around 9.5 per cent., the average independent fishmonger makes around £4,000 a year—a similar figure to that cleared by the average butcher, with a 6.5 per cent. margin on a £60,000 turnover.

The Commission also notes that, with landings concentrated at ports remote from large centres of population, transport costs are higher than for meat and poultry, production of which is often relatively local to the market it serves. Loss through spoilage is also higher in the case of fish.

The report says that, although supermarket bought packs cost 10p to 12p a pound more than fresh fish, bulk freezer packs are generally 5p to 10p a pound cheaper than buying from the slab.

* *Prices and Margins in the Distribution of Fish, HMSO, price 65p.*

Higher U.K. demand for cocoa

BY OUR COMMODITIES STAFF

COCOA PRICES continued to surge higher yesterday, the July position on the London terminal market reaching £958 a tonne before profit-taking late in the day trimmed gains. At the close, July cocoa was quoted at £941.75 a tonne, up £22.25 on the day and over £90 higher than a week earlier.

Prices had opened lower, possibly in reaction to the announcement of a 9.6 per cent. cut in the West German first quarter grindings total. This figure was no worse than expected, but may have disappointed some dealers following the recent announcement of an unexpectedly sharp rise in U.S. consumption.

The market had already recovered its lost ground, however, when the U.K. first quarter grind was announced at a better-than-expected 10 per cent. up. This aided the stronger sentiment and the July futures price was showing a net gain of nearly £30 a tonne by lunch-time.

Yesterday's rise was also encouraged by rumours that European manufacturers, who had been resisting recent peak price levels, were at last buying significant quantities of cocoa.

But the main basis for the recent strengthening of sentiment is still believed to be a growing realisation that latest consumption trends might signal a switch from a prospective cocoa surplus this year to a sizeable deficit.

Coffee prices, meanwhile continued the decline that started on Monday. With the New York coffee market moving lower overnight and the pound stronger, the reaction to recent gains took a strong hold. By the close, the July futures position was £37 down, at £1,187.5.

News that Angola had confirmed its sale to Brazil made little impact on the market as it had already been discounted by dealers. In any case, the Angolan Coffee Institute spokesman who made the announcement refused to give any details.

Trade sources in Rio de Janeiro were divided as to whether a deal had been signed.

LME checks adequate

BY OUR COMMODITIES STAFF

GOVERNMENT MONITORING of dealings on the London Metal Exchange and other London commodity markets were sufficient to prevent abuses, Mr. Gerald Kaufman, Minister of State in the Industry Department said in a written reply to a Parliamentary question yesterday.

Asked if he would seek powers to control or limit speculative dealings on the LME, he said the exchange was a world market which reflected world-wide changes in supply and demand.

Recent pressure on LME prices, especially for copper, was exceptional and the fall in sterling's exchange rate automatically raised LME quotations. Another factor was a strong order flow from industry for restocking, he said.

Copper was the only base metal to close higher on the London exchange yesterday, cash wirebars rising by £4.25 to £821.75 a tonne. But after a weak New York market opening, values fell in kerb dealings.

A recovery in the Penang tin market was offset in London by the improvement in sterling, and standard cash tin closed £20 down, at £3,832.5 a tonne. Lead and zinc also closed lower, despite rumours of a possible rise in the U.S. zinc producer price.

EEC skim powder rules stand

By Justin Long

EEC REGULATIONS on the use of skimmed milk powder in animal feeds still have the force of law—even though the House of Commons carried a motion "disapproving" of the order earlier this week.

Mr. Michael Foot, Leader of the House, told the Commons last night that the Government was bound to take account of the Commons' "disapproval" of the EEC regulations in future negotiations on the matter.

"But it remains a fact that the regulations have the force of law in this country by virtue of the European Communities Act," said Mr. Foot.

"It means that the incorporation scheme remains in effect. If the Commission presses ahead with the storage scheme, the Government remains bound by its agreement to it."

Mr. Foot further promised that the Government would provide another occasion soon when the House could discuss the matter again. He would make an announcement about this after the Easter recess.

Brucellosis compensation improved

By Our Commodities Staff

A MINISTRY of Agriculture decision to back-date higher compensation payments for cattle slaughtered under the brucellosis and tuberculosis eradication schemes was "warmly welcomed" by the National Farmers' Union last night.

The union estimates that some 500 farmers will be affected by the Ministry's decision to backdate the payments to November 1, which reverses its announcement made in February. In total, they should receive around £250,000 in ex-gratia payments for cattle slaughtered between November 1 and February 24.

New and improved capital grants also announced by the Ministry yesterday "should improve the industry's prospects and help to bring about a recovery in production," the NFU stated.

U.K. cereal farm stocks

UNSOLD OR unused cereal stocks on farms in Britain at the end of February totalled 2,570,000 tonnes against 4,070,000 a year earlier, Ministry of Agriculture statistics show. However, the 1975 figure was unusually high and the end-February figure for 1974 was 2,820 tonnes.

COMMON AGRICULTURAL POLICY

The block on which Lardinois stumbled

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE FORTHCOMING departure from the European Commission of Mr. Pierre Lardinois was probably inevitable. A change in the Dutch political scene has made it doubtful that he would be reappointed Agriculture Commissioner at the end of the year.

But the manner and terms of his announcement last week express his profound frustration over the impossibility of conducting a Common Agricultural Policy while member countries refuse to take a responsible attitude to problems on a European, rather than a national, scale.

That the policy has endured as long as it has is probably due entirely to his persistent and devoted attention to almost every detail of the negotiations of the Council of Farm Ministers. Unlike Dr. Sicco Mansholt, the first Agriculture Commissioner, whose ideas of the CAP were to produce schemes founded on an idealistic economic basis, and who then sat back, Mr. Lardinois is a pragtrouble shooter. matist, a fixer, a short-term

The main Mansholt plan failed because member countries would not accept economic and social changes which the plan entailed. Mr. Lardinois has failed, too, because none of the member countries seems to have the least conception of what being a member of a Community really means.

Each Minister, when he comes to Council, is determined to take the maximum he can for the folks back home, while at the same time allowing as little as possible in return. They are, of course, reflecting the views of their constituent peoples.

In my travels in Europe over the past 12 years, I have not found what could be called a European spirit at the grass roots. Farms in France don't riot against Brussels, but against their own Government and so do those of any country where rural rioting is an accepted expression of agricultural discontent. Only the British Government seems to bring Brussels into the argument, but only as an alibi for action or the lack of it.

I believe it is this persistence of nationalism which is much more to blame for the probable collapse of the CAP than the present money chaos. If member countries had been really motivated by the overriding urge for European unity, they would have found ways to sort out the currency problems before now on a sensible and equitable basis. But they haven't. Their only criterion for the acceptance or rejection of policies is national advantage.

U.S. success

If anyone is to be blamed, it should be those who thought at the inception of the Community that it would be possible to have a common agricultural policy for the whole of Europe, with common prices fixed under such a wide scale of social and climatic differences.

An obvious model would be the U.S., but the reason for the success of that country's farming policy has been the movement of agriculture away from areas where it is difficult to where it is easy. European governments were not prepared to countenance social upheavals which the application of such a policy would entail and devised measures to mitigate which in effect distorted a really common policy.

It is commonly claimed that the CAP has been responsible for halving the Community's rural population over the last 15 years. This is wrong. The peasants were removed from the land mainly by national policies, nationally financed, together with the industrial boom which all Western countries shared until the oil crisis.

Amounts allocated to agricultural reform in the Community budget were infinitesimal, compared with what was spent by individual countries. Even to-day, only about 10 per cent. of the European Farm Fund is allocated to reform; the rest goes into price support and correcting monetary imbalance.

While admitting these criticisms, apologists for the common policy say that without it the Community would be finished because it would have no other function of European unity. But the reason why the CAP occupies such a prominent part in Community affairs is because it absorbs 70 per cent. of the budget. If these resources had been diverted to other channels it is quite possible that the Community could have established a far better basis for a unified approach to its manifold problems.

It must be realised by those involved in the future of European unity that it is ridiculous to spend 70 per cent. of Community funds on the wellbeing of about 12 per cent. of total populations and at the same time keep food prices higher than they need be under economic farming conditions.

It is probable that the CAP will collapse—possibly quite soon—under the double burden of an increasing milk surplus and monetary chaos. In this event, national governments will have to do what they should have been doing all along: discipline their own farmers, instead of handing the problem on to Brussels.

This would mean national, rather than Community, policies, which could be called setting the clock back. But it could also be the means of establishing a better basis for Community farming, by evolution rather than by imposition, without absorbing a disproportionate share of the Community's resources.

Plans to boost Canadian grain capacity

WINNIPEG, April 13.

THE CANADIAN Wheat Board has announced a new incentive programme to encourage grain companies to build grain terminal capacity for another 14m. bushels at west coast ports.

Chief Wheat Board commissioner, Mr. G. N. Vogel, said companies building extra facilities would be guaranteed storage payments on 90 to 100 per cent. of their total licensed capacity, less a minimum of 10 per cent. which they must reserve for non-Board grains.

The payments, which would be set at the present storage rate of one-thirtieth of one cent per bushel per day, would start when the new facilities become fully operational and would continue until July 31, 1985.

Reuter

...OMMODITY MARKET REPORTS AND PRICES

...E METALS

...—Up on balance on the London ...hange when comparing closing ...s but prices fell away sharply ...fternoon Kerb reflecting heavy ...e selling in the U.S. market. ...ding at £846 in pre-market deal... ...ard metal fell to £841 owing to ...ng prompted by the firmer tone ...g. The price then recovered to ...ng to fresh interest, including ...physical demand, before the set... back on the afternoon Kerb. Turnover 19,100 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £821, 20.5, 20, three months £840, 39, 38, 39, 39.5, 40, 39.5, 44, 43.5. Cathodes: cash £814.5, 15, three months £838, 37, 36.5, 37, 37.5. Kerb: Wirebars: three months £844, 44.5, 45. Cathodes: three months £839. Afternoon: Wirebars: cash £821.5, three months £845, 46, 45.5, 45, 45.5, 46, 46.5, 46, 45, 45.5. Cathodes: cash £816, 15.5, three months £838.5. Kerb: Wirebars: early July £844, three months £844.5, 44, 44.5, 45 to 40.5.

	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
	820-.5	+19.5	821.5-2	+4.25
	843-.5	+10½	845-.5	+5
	820.5	+10.5	—	
	816-7	+14	815-.5	+5.75
	837-.5	+15.5	838.5-9	+7.25
	817	+14	—	
	—	......	*56-70	......

TIN—Easier. The rise in Penang overnight was countered as a market factor here by the recovery in sterling and fresh offerings of high grade metal from one quarter. Forward standard metal traded at £3,907 at one time before ending at £3,894 on the afternoon Kerb. Turnover 305 tonnes.

Morning: Standard: cash £3,855, three months £3,900, 05, 08, 07. High Grade untraded. Afternoon: Standard: cash £3,845, 30, three months £3,900, 05, 94. Kerb: Standard: three months £3,895, 90.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3855-65	+52.5	3830-40	-20
3 months	3910-20	+50	3900-10	-10
S'ment	3865	+50	—	
Standard				
Cash	3855-7	+25	3830-5	-20
3 months	3906-7	+29.5	3894-6	-5
S'ment	3857	+25	—	
Straits E.	$1091	+5¼	—	
New York	—		—	

LEAD—Lower again. Profit-taking, hedge-selling and higher sterling took forward metal down to £232 at one time before it ended at £223.5 on the afternoon Kerb. Turnover 6,375 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	235-6	+1.25	235-6	-1.5
3 months	244.5-.75	+2.5	243.5-4	-1.5
S'ment	236	+1.5	—	—
N.Y. Spot	—		9-22¾	—

Morning: cash £235.5, early July £244, three months £242 to 44.5. Kerb: three months £244.5. Afternoon: three months £244.5, 44, 43.5, 44. Kerb: three months £243.5, 43.5, 43.35.

ZINC—Fluctuated widely. Forward metal fell to £427 at one time in sympathy with the general early softness in other base metals before recovering strongly to £437 owing to fresh speculative demand and renewed market talk of a rise in the U.S. producer quotation. Forward metal ended at £434 on the afternoon Kerb. Turnover 8,675 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	422-4	+4	421-2	-2.5
3 months	436-7	+4.25	435-.5	-2
S'ment	424	+4.5	—	—
Prim. West	—	......	*37.9	—

Morning: three months £431, 30, 29.5, 29 to 37. Kerb: three months £434.5, 34, 35. Afternoon: three months £435, 34, 34.5, 35, 35.5. Kerb: three months £435.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 8.45p an ounce higher for spot delivery in the London bullion market yesterday at 240.45p. U.S. cent equivalents of the fixing levels were: spot 444.5c, up 17.7c; three-month 449.6c, up 19c; six-month 457.4c, up 20.5c; and 12-month 473c, up 19c. The metal opened at 238-239p (441-443c) and closed at 239½-240½p (443½-445½c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	240.45p	+8.45	240.25p	+8.25
3 months	246.55p	+8.85	246.5p	+8.85
6 months	253.35p	+9.8	—	......
9 months	—		255p	+9.0
12 months	266.9p	+9.0	—	......

LME—Turnover 391 (268) lots of 10,000 ozs. Morning: Three months 247.0, 7.2, 7.0, 6.8, 7.0, 7.3. Kerb: Three months 247.2, 7.5, 7.7, 48.0, 8.2, 8.1. Afternoon: Three months 247.8, 7.7, 7.6, 7.5, 7.4, 46.9, 6.1, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 47.0. Kerb: Three months 246.4, 6.5, 6.3, 6.8.

COCOA

Prices moved ahead again in abnormally active trading conditions. Despite a sharp correction from the day's highs, net gains ranged to over £20, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.6 Contract			
May	956.0-6.0	+20.25	958.0-25.0
July	941.5-42.0	+22.25	958.0-12.0
September	896.0-98.0	+17.5	919.0-882.0
December	858.0-9.0	+12.75	860.0-828.0
March	825.0-26.0	+14.0	838.0-14.0
May	810.0-8.0	+11.0	826.0-04.0
July	814.0-5.0	+19.5	817.0-798.0

Sales: 10,137 (4,705) lots of 10 tonnes.

International Cocoa Agreement prices, U.S. cents per pound—Daily price 73.30 (70.85); 15-day indicator average 67.81 (67.24); 22-day average 66.33 (65.95).

GRAINS

THE BALTIC—Erratic currency movements continued to unsettle grain markets, and price levels for imported material were difficult to pin down. Local physical markets maintained fully steady trends.

Wheat—U.S. Dark Northern Spring No. 2, 14 per cent., June-July £95.1s direct Tilbury seller: May and June £100.40, July and August £100.60, Sept. £100.60, Oct. £101.75, Nov. £103.25; transhipment East Coast. U.S. Hard Winter No. 2 Ord., 13½ per cent., May and June £92.10, July £92.25 East Coast. EEC milling, April £72.50, May £73.50, transhipment lower East Coast seller.

Maize—No. 3 Yellow American-French, April £72.45, May £73.50 lower East Coast seller. South African Yellow, April £75, May £75 Glasgow seller.

Barley—EEC feed April £71.75, South Coast seller. Rest unquoted.

HGCA—Location ex-farm spot prices: Soft milling wheat—Gloucester £72.00, Humberside £71.30. Feed wheat—Gloucester £71.05, Humberside £70.40. Feed barley—Gloucester £70.30, Humberside £70.00.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, near position barely steady; distant positions steady. Close: May 74.70, Sept. 71.65, Nov. 74.00, Jan. 76.65, March 77.70. Business: May 75.45-74.65, Sept. 71.75-70.75, Nov. 74.00-73.20, Jan. 76.15-75.35, March 77.90-77.10. Sales: 371. Barley, near position barely steady, distants steady. Close: May 73.25, Sept. 71.90, Nov. 73.15, Jan. 75.05, March 76.80. Business: May 73.90-73.15, Sept. 71.20-70.50, Nov. 73.50-73.25, Jan. 75.40-75.00, March 77.20-76.20. Sales: 310.

COFFEE

Robustas ended the morning about steady, although near May was £47 down. Trade sources said sharp declines reflected a technical reaction to recent large gains, overnight New York market and an improvement in sterling.

The market moved sharply lower in the afternoon on Commission House liquidation following New York's easier opening. The move still reflected technical reaction to recent strong gains. Arabicas closed the day quiet, 350 to 800 points lower.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	1155-1158	-88.5	1200-1152
July	1176-1178	-47.5	1220-1170
September	1187-1188	-50.5	1250-1185
November	1187-1188	-51.5	1255-1185
January	1191-1192	-52.5	1252-1190
March	1192-1195	-54.0	1254-1192
May	1194-1198	-56.0	1258-1198

Sales: 2,902 (5,926) lots of 5 tonnes.

ARABICA CONTRACT (in order buyer/seller, business, sales)—April 136.00-140.00, —, nil; June 120.00-135.00, —, nil; Aug. 124.00-132.80, —, nil; Oct. 129.00-132.00, —, nil; Dec. 129.00-132.00, —, nil; Feb. 129.00-131.00, —, nil; April 129.00-130.00, 135.00-131.00, 3. Total sales: 3.

ICO Indicator prices, U.S. cents per pound—Colombian Mild Arabicas 135.00 (133.00); Other Mild Arabicas 121.00 (118.67); Unwashed Arabicas Santos Fours 127.50 (127.00); Robustas 106.00 (105.00); Daily average price 120.67 (119.45).

RUBBER

ABOUT UNCHANGED opening on the London physical market. Steadied throughout the day, closing quiet. Lewis and Peat reported a Malaysian godown price of 186 cents a kilo (buyer, May).

No. 1 R.S.S.	Yesterdays close	Previous day's close	Business done
May	48.25-48.50	48.50-48.90	—
June	48.50-48.25	48.75-48.50	—
Jly-Sept	51.00-51.75	51.50-51.75	51.75-51.70
Oct-Dec	54.65-54.70	54.50-54.70	55.05
Jan-Mr.	56.85-56.70	56.75-56.90	57.15-56.70
Apr-Jne	58.65-58.70	58.65-58.80	59.00-58.55
Jly-Sept	60.40-60.60	60.50-60.80	60.55-60.50
Oct-Dec	61.00-62.25	60.60-61.90	62.15
Jan-Mr.	61.60-62.50	61.00-65.00	—

Sales: 398 (635) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 44p (43.0); May 45.25p (45.0); June 46.25p (46.0).

STEADIER opening on the London physical market. Little interest at higher levels, closing on an easier note. Lewis and Peat reported a Malaysian godown price of 183 cents a kilo (buyer, May).

FREIGHTS

DRY CARGO—Fairly active timecharter business featured in an otherwise quiet freight market. Chinese charterers arranged a vessel of just over 25,000 long d.w.t. for voyage from Cartagena to China at $3.45½ daily, while a 17,000-tonner was booked with delivery Savona for a Great Lakes round voyage at $2,750 daily. A 32,000-tonner for a voyage from Japan to U.K./Continent secured $5 per long ton and a vessel of 36,000 d.w.t. with April delivery on Continent for 18 months' trading was arranged at $3.35.

In the single voyage sector, heavy grain was covered from U.S. Gulf to Lisbon at $8 f.i.o. for April-May and from Gulf to Poland at $8.75 f.i.o. for April. Other grain trades included heavy grain from River Plate to Ghent-Hamburg for May and from River Plate to Lisbon for April, both at $15.50 free discharge. A cargo of coal was covered from Hampton Roads to Fos at $3.60 with May-June loading.

SOYABEAN MEAL

Market opened firm but eased on news that Brazil had devalued by per cent. and closed at opening levels, reports SNW Commodities.

	Yesterd'ys Close	+ or —	Business Done
	£ per tonne		
April	92.00-93.10	......	—
June	98.10-98.50	-0.35	99.10-96.10
August	98.00-98.20	+0.15	98.50-97.80
October	99.10-99.40	+0.55	100.60-98.50
December	100.0-100.4	+0.15	101.90-100.50
February	101.0-101.5	+0.05	—
April	102.0-102.4	-0.3	—

Sales: 184 (139) lots of 100 tonnes.

SUGAR

Easier tone prevailed for most of morning as lack of physical news and improvement in sterling brought selling pressure. Scale down buying at lower levels improved values slightly by end of session. The steadiness was maintained, in line with a confident New York opening, although by the close values were just off the highs, C. Czarnikow reports.

LONDON DAILY PRICE (raw sugar) £178 (£179) a ton c.i.f. for April-May shipment. White sugar daily price was fixed at £185 (£188).

Sugar Pref Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
May	180.15-80.50	178.50-78.35	180.80-78.00
Aug.	180.80-80.75	178.60-78.60	181.00-78.50
Oct	180.50-80.75	178.45-78.50	181.00-78.25
Dec	180.00-80.50	178.75-78.00	180.75-78.50
March	179.75-80.00	178.25-78.75	179.50-78.25
May	179.50-79.75	177.80-78.00	178.75-77.55
Aug.	178.75-79.50	177.25-78.00	177.50

Sales: 3,110 (2,116) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £214.50 (same) a long ton for home trade and £253 (£254) a long ton for export.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scottish killed sides 39.0 to 42.0: English hindquarters 48.0 to 50.0, forequarters 30.0 to 31.0; Ulster hindquarters 46.0 to 49.0, forequarters 30.0 to 31.0: Eire hindquarters 48.0 to 51.0, forequarters 29.0 to 31.0.

Veal: English fats 42.0 to 52.0, higher quality fats 54.0, mediums 24.0 to 27.0, bobbies 22.0 to 24.0: Scottish bobbies 22.0 to 24.0: Dutch hinds and ends 68.0 to 70.0, higher quality hinds and ends 73.0.

Lamb: English small new season 48.0 to 58.0, medium new season 52.0 to 58.0, heavy new season 50.0 to 54.0: Imported frozen: New Zealand PL 36.0 to 36.5, PM 32.5 to 33.5, PH 30.5 to 31.0, YL 36.5 to 37.0.

Hoggets: English 38.0 to 43.0, Scottish 36.0 to 42.0.

Ewes: 10.0 to 22.0.

Pork: English, under 100 lbs 32.0 to 38.5, 100-120 lbs 31.0 to 38.0, 120-160 lbs 31.0 to 36.0, 160-180 lbs 31.0 to 33.0, 180 lbs and over 29.0 to 31.0.

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Spanish: Navels 2.50-3.00, Bloods 2.60-2.80; Jaffa: Shamouti 2.90-3.45; Cyprus: Valencia lates 3.00-3.40: Egyptian: 2.50: Moroccan: Valencia lates 2.80-2.90. Ortaniques—Jamaican: Cases 64/120 4.90-5.00. Lemons—Italian: 2.30-2.80; Cyprus: 2.50-2.80; South African: 2.40-2.70. Grapefruit—Cyprus: 2.30-3.00; Jaffa: 3.30-3.75. Apples—New Zealand: Cox's Orange Pippin 163 6.10, 216/234 5.50-5.60; South African: Per 40 lbs Granny Smith 5.80-6.00, Starking 5.80, Golden Delicious 4.80-5.30, Jonathans 4.80, Dunn's Seedling 100/198 4.20-4.60: French: Golden Delicious 20 lbs 72/84 1.55-1.95; 28 lbs 2.20-2.30; 30 lbs Starking Delicious 1.70-1.90, Granny Smiths 72/84 2.00-2.36, Stark Crimson 1.90-2.00; Italian: Per pound Belfort 0.06, Golden Delicious 0.06-0.08, Rome Beauty 0.7½; 40 lbs Jonathans 3.00. Pears—South African: Cartons Williams' Bon Chretien 4.70, Bourre Bosc 3.60, cases Beurre Hardy 4.30; Victorian: 40 lbs Williams' Bon Chretien 4.80: Italian: Per pound Passacrassane 0.08. Grapes—South African: Waltham Cross 3.70, New Cross 4.40, Barlinka 3.60. Strawberries—Per punnet Israeli: 0.25; Mexican: 0.30; Californian: 0.40. Dates—Algerian: Per carton 0.25. Avocados—South African: 3.00; Israeli: 2.50. Capsicums—Canary: 13 lbs 3.50: South African: Per pound 0.30. Asparagus—Californian: Per pound 0.90-0.95. Tomatoes—Canary: 3.50-4.70. French Beans—Kenya: Per pound 0.40. Courgettes—Kenya: Per 6 lbs 1.80-2.00. Chicory—Belgian: Per 5 lbs 2.00. Celery—Spanish: Prepacked 18/36 1.00-2.00: Israeli: 2.70-2.80. Cauliflowers—French: Per 24 2.30; Jersey: 2.20. Onions—Dutch: 3.00-3.30; Chilean: 4.90-5.00; Australian: 44 lbs 4.90-5.00. Potatoes—Canary: 7.20; Egyptian: 7.00; Dutch: 6.20; Moroccan: 6.60. Cucumbers—Dutch: 2.30.

English produce: Apples—Per pound Bramley's 0.11-0.13. Laxtons 0.06-0.09. Potatoes—Per 56 lbs Whites 0.30, Edwards 0.20. Carrots—Per 28 lbs 0.60-1.00. Onions—Per 56 lbs 5.20. Cabbages—Per bag Primo 1.30, Greens 0.80. Cucumbers—Per box 10/18 2.20-2.40. Rhubarb—Per pound outdoor 0.05. Cauliflowers—Per 12 1.30-1.50. Lettuce—Per 12 round 0.80. Mushrooms—Per pound 0.25-0.30. Swedes—Per 28 lbs Devon 0.50.

MEAT COMMISSION—Average fatstock prices at representative markets on April 13: U.K.—Sheep 51.3p per pound e.d.c.w. (−1.1), Cattle £25.43 per live cwt (+0.13), Pigs £4.73 per sc.l.w. (−0.15). (Cattle figures for N. Ireland not on comparable basis with last week: therefore figures refer to Great Britain only. Pigs figures are on same basis as previously.) England and Wales—Cattle numbers down 4.1 per cent., average price £25.51 (+0.14); Sheep up 4.3, 51.3p (−1.3); Pigs down 8.8, £4.71 (−0.17). Scotland—Cattle down 5.1, £25.21 (+0.95); Sheep down 18.5, 48.8p (−1.1); Pigs up 9.1, £5.02 (+0.09).

WOOL FUTURES

LONDON—Market slightly higher in quieter session, reports Bache.
(Pence per kilo)

Australian Greasy Wool	Yesterd'ys close	+ or —	Business Done
May	205.0-08.0	+2.0	—
July	211.0-14.0	+2.0	212.0
October	225.0-24.0	+1.75	223.0-21.0
December	232.0-33.0	+1.95	233.0-30.0
March	243.0-45.0	+1.5	244.0
May	248.0-53.0	+3.0	—

Sales: 42 (95) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer seller, business)—May 270.0-270.5, 271.5-270.0; July 280.3-281.0, 282.0-280.0; Oct. 290.0-290.8, 291.5-288.5; Dec. 295.5-296.0, 297.0-294.7; March 301.5-302.0, 303.2-300.0; May 307.5-308.0, 309.0-305.0. Sales: 404.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for April-May shipment: BWC £199, BWD £189. Tossa: BTB £200, BTC £199, BTD £190. Calcutta goods easier. Quotations c. and f. U.K. for April shipment: 10-oz 40-in. £7.59, 7½-oz £5.95 per 100 yards, May £7.78 and £6.01, June £7.97 and £6.07. "B" twills: £23.01, £23.25 and £23.44 for the respective shipments. Yarn and cloth prices firm.

LONDON—Steady. Bangladesh White 'C' grade, April-May £205.00; Bangladesh White 'D' grade, April-May £196.00. A long ton.

CALCUTTA—Quietly steady. Indian spot Rs.525.00. Dunde Daisee spot Rs.490.00 values. A bale of 400 lbs.

COTTON

COTTON, Liverpool—Spot and shipment sales amounted to 132 tonnes, bringing the total for the week so far to 147 tonnes. Lack of enterprise again kept the offtake narrow. Some users showed a little more interest in South American and African qualities, F. W. Tattersall reports.

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COPRA—Philippines: May and June $210 July $212.50 resellers, per tonne c.i.f. North European ports.

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GRIMSBY FISH—Supply fairly good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £2.60-£3.50, Codlings £2.30-£2.80, Large shelf haddock £3.00-£3.50, Medium £2.60-£3.20, Small £1.80-£2.50. Large plaice £3.30, Medium £3.60, Best small £3.60. Lemon soles £4.50-£5.50, Rock fish £2.60-£2.20, Reds £1.20-£1.50, Saithe £1.20-£1.60.

PRICE CHANGES

Prices per ton unless otherwise stated.

	April 13 1976	+ or —	Month ago
Metals			
Aluminium (x)	£456	......	£420
Free Market (cif)	£440-455	+22.5	£380-400
Copper			
Cash Wire Bars (x)	£821.75	+4.25	£696.25
3 months do. do. (x)	£845.25	+5.0	£715.75
Cash Cathode (x)	£815.25	+5.75	£685.5
3 months do. do. (x)	£838.75	+7.25	£705.5
Gold Troy oz.	$128.5	+1.25	$134
Lead Cash (x)	£235.5	−1.6	£188.25
3 months (x)	£243.75	−1.5	£205.25
Nickel (x)	£2,450½	......	£2,447½
Free Market (cif) (lb)	$2.08-.25	......	$2.05-.2
Platinum (h) troy oz.	£85.5-89	......	£81.5-87
Free Market	£79.35	+0.95	£71.25
Quicksilver (76lb) (x)	$100-105	......	$99-104
Silver Troy oz.	240.45p	+8.45	222.8p
3 months	246.55p	+8.85	227.8p
Tin Cash (x)§	£3,832.5	−20.0	£3,572.5
3 months (x)	£3,895	−5.0	£3,611.5
Wolfram 22.04lb cif	£53-55	......	£49½-50½
Zinc Cash (x) §	£421.5	−2.5	£376
3 months (x)	£435.25	−2.0	£387.25
Producers	$795	......	$795
Oils			
Coconut Malayan	‡	......	‡
Groundnut %	£408	−3.0	£421
Linseed Crude (x)	£382	......	‡
Palm Malayan (x)	‡	......	£196
Soyabean (x)	‡	......	‡
Seeds			
Copra Philipp ton	$210	−2.5	$207.5
Gr'nuts Nigerian	‡	......	‡
Linseed Can No. 1	£165.5	......	£160
Grains			
Barley EEC	£71.75	......	‡
Home Futures	£73.25	−0.05	£66.75
Maize			
French No. 3 Am.	£72.45	......	£70.5
S.A. Yellow	£75	......	‡
Wheat			
No. 1 Red Spring	‡	......	‡
No. 2 Hard Winter	£92.1	......	‡
Australian (f.a.q.)	‡	......	‡
English Milling	£75	......	£72
Cocoa Shipment (x)	£950	......	£784
futures July	£941.75	+22.25	£760.25
Coffee shipment (c)	‡	......	‡
futures July (x)	£1187.5	−57.0	£880.5
Cotton 'A' Index cent.	65.95p	−0.05	66.25
Jute LJABWC (d)	£205	+1.0	£202
Rubber kilo	44p	......	43p
Sisal EA 3L (x)	$600	......	$600
Sugar (Raw)	£178	−1.0	£184
Wooltops 64s kilo	250p	......	228p
Cloves (Madagascar)	£2,900	......	£2,900
Pepper White ton	£1,050	......	£965
Black ton	£860	......	£755

* Nominal. † Seller. ‡ Unquoted. § Unofficial close. ♣ Indicative price. a Seller's quotation. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." h Jan.-March. r Sept. x Metric tons.

FINANCIAL TIMES

April 13	April 9	Month ago	Year ago
204.55	203.58	187.76	166.53

(Base: July 1, 1952=100)

REUTER'S

April 13	April 12	Month ago	Year ago
1365.7	1358.6	1283.4	1095.1

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	April 12	April 9	Month Ago	Year Ago
Spot	316.61	315.18	311.29	306.35
Futures	317.37	306.84	300.75	283.74

(Average 1924-25-26=100)

MOODY'S

Moody's	April 12	April 9	Month ago	Year ago
Sple Commodity	805.0	797.2	783.7	744.6

(December 31, 1931=100)

*

HIDES—Manchester. Very firm indeed. Second clear ox 35½ kilos 45p per kilo; 26-30.5 kilos 50.2p; 22-25.5 kilos 54.2p. Light cows 56p. No calf offered.

U.S. Markets

Strong tone in coffee and silver

NEW YORK, April 12.

COPPER and silver registered sharp advances on heavy Commission-House buying and short-covering coupled with arbitrage buying on chart and currency considerations. Coffee registered new historic highs on continued demand for nearby deliveries. Cocoa closed limit bid in anticipation of a higher figure for U.K. grindings, indicating a rise in consumption, Bache reports.

Coffee—Santos No. 4 unquoted (same). Columbian Mams unquoted (131.00 nom.). "C" Contract: May 120.75 bid (118.75), July 119.70-119.50 (117.70), Sept. 116.90, Dec. 115.90-115.85, March 115.00-114.75. Sales: 529.

Copper—April 69.90 (same), May 70.20 (68.20), June 70.50, July 70.90, Sept. 71.60 settlements. Sales, 5,130 lots.

Cocoa—Ghana spot 85½ nom. (82½). Bahia spot 84½ nom. (80½), May 76.20 (74.20), July 72.05 (70.05), Sept. 66.50, Dec. 64.45, March 62.45, May 61.40, July 60.55, Sept. 59.45. Sales, 844.

Cotton—May 60.05-60.14 (60.55), July 60.80-60.90 (61.35), Oct. 58.90, Dec. 58.90-59.04, March 59.85-60.00, May 60.45-60.55, July 60.85 bid. Sales, 2,750.

♣Gold—April 128.10 (127.10), May 128.30 (127.30), June 128.50, Aug. 129.40, Oct. 130.50 Dec. 131.60, Feb. 132.70; April 133.90, June 135.10, Aug. 136.30 settlements. Sales, 1,148.

Greasewool—Spot 175.0 nom. (same). May 174.5-180.0 (174.5-178.0), July 173.5-177.0 (same), Oct. 175.0 bid, Dec. 172.0 bid, March 170.0 bid, May unquoted.

†Lard—Chicago loose 15.75 nom. (same). NY prime steam 17.25 asked (same).

††Maize—May 266-265½ (266¼-266½), July 270¼-270½ (271), Sept. 268½, Dec. 263½-265½, March 273, May 277½.

‡Platinum—April 148.10 (146.30), July 150.90 (148.80), Oct. 154.20, Jan. 157.50, April 160.70, July 163.00. Sales: 1,251.

‡‡Silver—Spot 432.6 (426.50). April 442.60 (427.50), May 443.70 (428.50), June 446.30, July 448.70, Sept. 454.10, Dec. 463.20, Jan. 466.30, March 472.40, May 478.60, July 484.80 settlements. Sales: 14,650 lots.

*Soyabeans—May 499-486 (480½), July 497½-497½ (498½), Aug. 501½, Sept. 505, Nov. 511½-512, Jan. 519½-519, March 526-526½, May 533½.

bSoyabean Meal — May 133.60-133.30 (131.90-131.80), July 137.10-136.70 (135.10), Aug. 138.30, Sept. 139.00-139.50, Oct. 141.00-141.50, Dec. 142.50, Jan. 144.50-144.80, March 145.50-146.50, May 146.30-147.00.

Soyabean Oil—May 17.05-17.02 (16.57), July 17.24-17.22 (16.76), Aug. 17.30-17.35, Sept. 17.40-17.45, Oct. 17.45-17.50, Dec. 17.55-17.58, Jan. 17.60-17.65, March 17.65-17.70, May 17.75-17.80.

Sugar No. 11—Spot 13.85 (13.95), May 13.80-13.83 (13.95-13.90), July 13.91-13.88 (13.94-14.03), Sept. 13.83, Oct. 13.79, Jan. 13.74 nom., March 13.60-13.66, May 13.60-13.63, July 13.60-13.63, Sept. 13.60. Sales: 2,812.

Tin—331.00-335.00 asked (335.5).

**Wheat—May 348½-345½ (351½-352½), July 356½-356 (359-360), Sept. 364, Dec. 378½-376, March 386.

WINNIPEG, April 12. ††Rye—May 247½ bid (249), July 249½ asked (249½ asked), Oct. 252½, Nov. 252½ nom., Dec. 251 nom.

cOats—May 159½ bid (same), July 151½ bid (same), Oct. 150½ asked, Dec. 150 nom.

§Barley—May 224½ bid (226½ bid) July 224½ bid (226 asked), Oct. 220½ asked, Dec. 220 bid.

dFlaxseed—May 640 bid (637 bid), July 645 bid (642 bid), Oct. 660½ bid, Nov. 659 bid, Dec. 661 asked.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 459½ (457½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. ♣ $'s per troy ounce—100-ounce lots. †Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ‡‡ $'s per troy ounce for 50-ounce units of 99.8 per cent. purity delivered NY. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

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F.T.4

CINEMAS (Contd.)

SCENE 1, 2, 3, 4, Leic. Sq. (Wardour St.) 439 4470. SCENE 1. Cont. Perfs. Dly. 12.30. Late Show Fri. and Sat. 11.05 Charles Bronson THE STREETFIGHTER (AA). 2.15, 5.45, 9.20. BLAZING SADDLES (AA). 12.30, 4.00, 7.35. Late Show Fri. & Sat. 11.05. SCENE 2. 3rd YEAR. THE EXORCIST (X). Directed by William Friedkin. Sep. Perfs. Daily 12.30, 3.00, 6.15, 9.00. Late Show Fri. and Sat. 11.30. SCENE 3. 2nd YEAR. THE TOWERING INFERNO (A). Sep. Perfs. Daily 2.00, 5.20, 8.40. Late Show Fri. & Sat. 11.45. SCENE 4. Cont. Daily 1.00. Late Show Fri. & Sat. 12.00. Ken Russell's TOMMY (AA). Progs. 1.00, 3.45, 6.30, 9.15. Late Show Fri. and Sat. 12.00.

WARNER WEST END. Tel. 439 0791. Leicester Square. 1. LOLLIPOP (U). Sep. progs. 2.30, 4.25, 6.20, 8.25. 2. IT SHOULDN'T HAPPEN TO A VET (A). Cont. progs. 2.15, 4.15, 6.20, 8.30. 3. THE SELLOUT (AA). Sep. progs. Wk. 2.10, 4.20, 6.30, 8.40. 4. AL PACINO in DOG DAY AFTERNOON (X). Cont. Progs. 2.15, 5.00, 7.50.

ART GALLERIES

AGNEW GALLERIES, 43, Old Bond St., W.1. 629 6176. MASTER DRAWINGS AND PRINTS until 15 April. Mon.-Fri. 9.30-5.30. Thurs. until 7.

COLNAGHI'S, 14, Old Bond St., W.1. 01-491 7408. PERSIAN AND MUGHAL ART until 20 May. Mon.-Fri. 9.30-6.0, Sats. 10-1.

KAPLAN GALLERY, 6, Cork St., W.1. An Exhibition of Paintings by EDMOND PETITJEAN, 1844-1925. Mon. to Fri. 10-6. Sat. 10-1. 01-437 0264.

LEGER GALLERY, 13, Old Bond St. Exhibition of OLD MASTER PAINTINGS. Mon.-Fri. 9-5.30.

REDFERN GALLERY. JACK SMITH. New Paintings, Collages, Drawings. 30 March-28 April. 20, Cork Street, London, W.1.

RODNEY BROOKE GALLERY, 266 Brompton Road, S.W.3. Exhibition of Islamic Carpets. Weekdays 10.00-6.00.

ROYAL ACADEMY OF ARTS. The MICHELANGELO MADONNA AND OTHER TREASURES IN THE PRIVATE ROOMS. Until 31st Oct. Wkdys. 10-6 (closed Tuesdays). Suns. 2-6. Adm. 50p.

WILLIAM GARFIT. East Anglian Landscapes. The Mall Galleries, The Mall, S.W.1. 10-5, Sats. 10-1 until April 24. (Closed 16-19 inc.) Adm. Free.

CLUBS

EVE, 189, Regent St. 734 0557. A la carte or All in Menu. 3 spectacular Floor Shows 10.45, 12.45, 1.45 and music of Johnny Hawkesworth and Friends.

GARGOYLE, 69 Dean Street, London, W1. STRIPTEASE FLOORSHOW "SEX UNLIMITED". Show at midnight and 1 a.m. Hostesses. Monday-Friday. Closed Sats. 437 6455.

...LIC NOTICES

...AL AUTHORITY BILLS ...) Dudley Metropolitan Borough ...ills issued 15th April, 1976, ...15th July, 1976, at 8¹³⁄₁₆%. ...s totalled £8,300,000 and bills ...totalled £2,950,000.

...AL AUTHORITY BILLS ...) City of Gloucester Bills issued ...1976, maturing 14th July, ...8¹⁵⁄₁₆%. There are no Bills ...

...SHIRE COUNTY COUNCIL ...is issued 14.4.76, due 14.7.76 ...8.675%. £1m. at 8¾%. ...s totalled £23m. Outstanding ...

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Sterling's better showing generates widespread rally

Gilts up to ⅝ higher and share index gains 9.9 to 403.1

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Apr. 5	Apr. 14	Apr. 15	Apr. 28
Apr. 20	Apr. 29	Apr. 30	May 11
May 3	May 13	May 14	May 25

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

The pound's improved performance on foreign exchange markets set a firm opening tone in stock markets yesterday. Business volume was modest again as testified by official markings of 4,818, compared with last week's daily average of 6,237, but opening gains in British Funds and leading equities were extended later and the closing tone was good. Sterling apart, sentiment was also helped by hopes of a reasonable compromise on the Chancellor's proposals for 1976-77 wage rises.

The cut in U.S. short-term Treasury Bill rates and some optimism about the U.K. trade returns for March, due to be announced this afternoon, left gains ranging to ⅝ in Gilt-edged and a rise of 0.35 to 62.04 in the Government Securities index.

The day's progressive rise in leading equities—the Industrial Ordinary share index closed at the day's best of 403.1 and regained 9.9 of the 18.8 fall recorded over the four previous trading days—was accomplished with the help of numerous good company statements. Engineering majors showed gains extending to 20, as in Hawker Siddeley at 436p, on the results, and other index constituents to improve took in Glaxo, up 10 at 400p on the interim announcement, with Beecham gaining 9 to 356p in sympathy. Yesterday's gains in FT-quoted equities outnumbered falls by four to three, but the extent of the rises was out of proportion to the amount of business passing. The three main sub-groups of the FT-Actuaries share indices all gained 1.1 per cent. with the All-Share at 164.31.

Another more satisfactory performance by sterling allied to the further downturn in U.S. Treasury bill rates produced more demand for British Funds which made good headway in a market noticeably lacking sellers of any size. Estimates as to the size of last month's trade deficit to be announced at 3.30 pm to-day—failed to inhibit buyers and the upturn continued well after the close following news of the return to work at British Leyland. List prices were finally ½ higher on the overnight level with another ⅛ being added in inter-office trading. Corporations took their cue from the main finds, rising a full point in one instance.

Sterling's further recovery promoted a little more interest, but at the same time a continued dull trend in the investment currency market. The closing premium was a shade above the day's lowest at 104½ per cent., down 2 points more on the day. Yesterday's SE conversion factor was 0.6897 (0.6828).

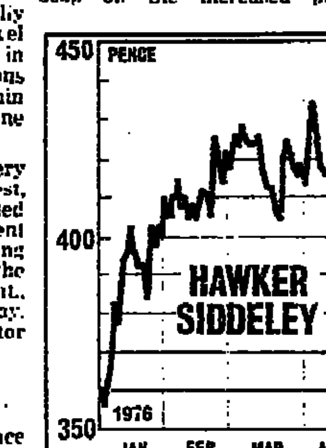
Fraser Ansbacher up

Marked up a couple of pence at the outset, the big four Banks improved further following a few small buying orders to close with improvements of up to 6. Lloyds were that much better at 226p, while National Westminster closed 3 dearer at 240p after the annual meeting. Fraser Ansbacher were 1½ firmer at 12½p in merchant banks following the disclosure that the group is to receive a £4m. injection of new funds from the Lissauer Group. Slater Walker Securities hardened a penny at 25p and Mercury Securities closed 2 dearer at 110p.

Composite Insurances contributed to the firmer market trend. Satisfactory preliminary results left Eagle Star 3 better at 131p, while improvements of 4 and 5 respectively were recorded in "Royals," 320p, and Sun Alliance, 438p. Brokers were irregular. Matthews Wrightson, with results due to-day, eased 2 to 178p.

Breweries staged a modest recovery in light trading. Arthur Guinness rallied 3 at 125p and Whitbread "A" hardened 1½ at 64p as did Scottish and Newcastle to 54p. Elsewhere, Distillers picked up a penny to 143p.

After improving initially to 306p on the increased profits



which accompanied news of the £9m. "rights" issue proposal, Taylor Woodrow reacted in active trading to close 8 easier on balance at 294p, after 302p. Allied Plant eased 2½ to 20½p on the results, while other dull spots included E. Ireland and Greaves Organisation, both of which closed 1½ easier at 15p and 13p respectively. Higgs and Hill closed without alteration at 32p despite substantially increased profits, while Southern Construction finished a fraction harder at 14½p on the increased dividend and higher profits which accompanied the "rights" issue news.

ICI typified market conditions, closing 7 higher at 400p and Fisons improved similarly to 387p. Crystalate hardened 1½ to a 1976 peak of 10½, while Croda International managed to finish 2 firmer at 63p despite the reduced earnings.

'Gussies' 'A' higher

After recent weakness, "Gussies" "A" rallied 8 to 205p. Marks and Spencer moved up 3 to 92p, while UDS, 82p, and Burton "A," 56p, put on 2 apiece. Mothercare were raised 4 to 180p, while gains of 1½ were recorded by F. W. Woolworth, 65p, and Bakers Stores, 28½p. Higher earnings took A. G. Stanley up 3 to 85p, while Bentalls closed a penny better at 22p following the preliminary statement. Audiotronics continued firmly, rising a penny more to 53p on further consideration of the results. Against the trend, Allied Retailers receded 4 to 117p. Grattan Warehouses, 4 up at 100p, provided the only movement of note in Mail Orders.

Leading Electricals closed on a firm note following a reasonable amount of two-way business. BICC new remained active and gained 4 at 22p premium, while the old closed similarly higher at 118p. GEC, 163p, and Thorn Electrical, 276p, also achieved rises of 4. Scattered improvements occurred in secondary issues, where Brocks Group, on fresh consideration of the increased profits, appreciated 4 to 47p. Racal Electronics moved up 7 to 255p and BSR 3 to 108p, while Pressac, still helped by Press comment, hardened a penny more to 38p. Campbell and Isherwood softened 3 to 70p on disappointment with the second-half results.

Trading results above expectations from GKN and, later in the day, Hawker Siddeley gave forward impetus to the Engineering leaders. The latter bounded 20 to a 1976 peak of 436p, while GKN gained 9 to 352p in sympathy. Tube Investments rose 15 to 370p and Vickers 4 to 182p. Otherwise movements were few and varied with Glynwed improving 3½ to 111p and Babcock and Wilcox 3 to 84p, both ahead of to-day's preliminary figures. Newspaper mention brought marginal firmness to Anderson Strathclyde, 1½ better at 45½p, and Mining Supplies, at 28p. Similarly, Eva Industries were a touch harder at 31½p following the "rights" issue and profits forecast. William Bate advanced 5 to 37p in a thin market, while Weston-Evans and Graham Wood Steel, both 37p, gained 3 apiece. British Northrop, however, lost 4 to 91p.

Associated Biscuits featured on the better-than-expected results with a gain of 7 to 74p. Tate and Lyle rose 8 to 283p, while Cavenham, 131p, and Rowntree Mackintosh, 220p, put on 3 apiece. Cullens Stores "A" were noteworthy for a rise of 6 to 63p in a thin market.

J. Lyons "A" were quoted 1½ harder at 115p ex the "rights" issue with the new nil-paid shares opening at 10p premium and closing at 9p premium after a quiet trade. MF North finished a penny better at 22p after the preliminary figures.

Glaxo good

Miscellaneous Industrial leaders staged a general improvement in thin trading. Glaxo, still heartened by the half-time profits expansion, closed 10 higher at 400p for a two-day advance of 25p. Beecham, up 3 in sympathy on Monday, moved ahead 9 more to 356p. Pilkington advanced 8 to 338p and Unilever 6 to 458p, while the chairman's encouraging statement left Turner and Newall 3 firmer at 165p. Elsewhere, favourable Press comment prompted a gain of 3½ to 47½p in Harris and Sheldon, while Bridon, a weak spot of late on the disappointing preliminary statement, recovered 5 to 134p. The profits advance induced an improvement of 2½ to 31½p in Waterford Glass. Buying in a thin market raised Thermal Syndicate 8 to 61p; late yesterday evening the company announced that it was in talks which could lead to a bid. Martin-Black, in anticipation of to-day's results, hardened 3 to 126p. Trafalgar House improved 4 to 91p and Feedex 3 to 37p, but Alfred Lockhart, reflecting the slump in profits, receded 5 to 117p; Development Securities declined 10 to 275p.

Motors and Distributors closed firmly following the announcement that the British Leyland (2½ harder at 32½p) strike leaders had agreed to recommend a return to work. Lucas ended 3 better at 225p and Dunlop closed 5 higher at 90p. Zenith Carburetter "A" responded to the preliminary statement with a rise of 5 to 45p. Awaiting to-day's results, Wilmot Breeden were a shade easier at 46½p. In Garages, Charles Hurst rose 5 to 60p in belated response to the preliminary results.

The likelihood of a new price claim for newsprint later this year dampened interest in Newspapers. Of the few changes, Daily Mail "A" eased 4 to 194p, but Pearson Longman hardened 2 to 115p, the latter being helped possibly by the Australian acquisition. Elsewhere, Associated Book Publishers reacted 4 to 70p, while DRG held at 124p, the latter ahead of to-day's preliminary statement.

Siebens (U.K.) flat

Another disappointing North Sea drilling result cast a deep shadow over Siebens (U.K.) which dropped to 150p before ending 75 down on balance at 135p: dealings in the share are very limited. The Oil section otherwise presented a firm enough appearance with Shell moving up late to 414p, for a gain of 6, and British Petroleum improving 4 to 632p. Burmah, annual results due to-day, reverted to 33p after 34p. Ultramar were in better fettle at 169p, up 4, and Sunningdale advanced 20 to 320p, but Australians reacted in line with domestic market influences; Woodside-Burmah, 88p, and Associated Australian Resources, 90p, both lost 5.

Artagen Properties followed Monday evening's rise of 5 on the 73p cash bid from Sun Life with a further improvement of 2 to 78p, reflecting the possibility of better terms. Still helped by the Artagen bid news, the Property leaders moved modestly forward on small "bear" closing; Land Securities added 4 at 188p and British Land a penny to 31½p, while MEPC, 86p, English Property, 43p, and Slough Estates, 83p, all finished around 2 firmer. Elsewhere, Wingate Investments picked up 1½ more to 18p in front of to-day's interim report, while Keith and Henderson, awaiting further news on the bid talks with Welfare Insurance, hardened 2 to 90p. Gains of around 4 were recorded in Great Portland Estates, 225p, Haslemere Estates, 186p and Waite and Son, 73p, while Peachey Property put on 2 to 26p. Godfreys provided a late dull exception, losing 1½ to 3p on the dividend omission and year's loss.

Gill and Duffus remained a firm market in irregular Overseas Traders, rising 5 more to 166p for a three-day advance of 18p ahead of the annual figures which are expected towards the end of the month.

Rosehaugh were marked up 6½ to 21½p on news of the intended offer, worth 22p per share, from Patchley Investment. Dalgety hardened 3 at 288p, but London United Investments eased a penny to 37p; the latter's results are due to-day.

A firmer trend developed in Shippings but the volume of business again left much to be desired. P and O Deferred edged forward 2 to 92p and Lyle, with results due April 22, added 3 at 194p. Reardon Smith gained 5 to 230p with the "A" 2 better at 63p. Furness Withy also closed 2 up at 222p; news that Eurocanadian Shipholdings have increased their stake to just over 23 per cent. did not affect sentiment.

Courtaulds perked up in Textiles, rising 4 to 149p in sympathy with other market majors. Further consideration of the record profits and proposed scrip-issue helped S. Jerome harden 2½ more to 50p, for a two-day gain of 7. Haighton and Dewhurst also put on 2½ to 18p on the good interim results, but Carpets International, at 101p, were unmoved ahead of to-day's preliminary results.

Gold shares drift

Gold shares continued to lose ground in quiet trading although losses were minimal and the market was looking steadier towards the close helped by the 1.25 rise in the bullion price to $128.50 per ounce.

Earlier in the day, share prices had been unsettled by the generally lower quarterly profits from South African producers—a trend continued to-day with those of the General Mining and Anglo-Vaal groups—and offerings of stock from the U.S. overnight. The Gold Mines Index was 0.9 off at 156.2

Financials we... the London-ba... to respond to ... U.K. Industria... demand was ... Amcoal which ... and Middle Wit... Platinums were ... Reflecting th... of the copper ... London marke... Rhodesian proc... showed good ... tion adding 10 ... (Mangula) ros... last-named has ... profits and di... year. The Sout... Palabora gaine...
Australian ... line with ... markets. Pek... to 335p and ... 246p.
In front of ... operations in ... resumed after ... Tongkah Har... altered at 40p ... added 3 at 70p ... demand.
Elsewhere, ... were again sub... and fell 6 more ... improved 3 to ... disappointing ...

FINANCIAL TIMES STOCK ...

	April 13	April 12	April 9	April 8	Ap...
Government Secs.	62.04	61.69	61.62	61.85	6...
Fixed Interest	61.87	61.62	61.69	61.94	...
Industrial Ordinary	403.1	393.2	395.6	397.8	4...
Gold Mines	156.2	157.1	160.0	156.6	1...
Ord. Div. Yield	5.13	5.26	5.22	5.19	...
Earnings Y'ld % (full)	14.91	15.66	15.57	15.49	1...
P/E Ratio (net) (*)	9.82	9.36	9.41	9.46	...
Dealings marked	4,818	4,711	5,381	6,407	6...
Equity turnover £m	—	41.55	56.57	60.20	8...
Equity bargains total	—	11,841	12,108	14,029	17...

10 a.m. 398.1 11 a.m. [illegible] Noon [illegible] 1 p.m. [illegible] 2 p.m. [illegible] 3 p.m. [illegible]
Latest Index 01-246 8026.
(a) Based on 52 per cent. corporation tax. (b) [illegible]
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. [illegible] Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1976 High	1976 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.21 (26/1/76)	60.19 (2/1/76)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	64.46 (2/2/76)	59.73 (2/1/76)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	417.4 (30/1/76)	381.6 (2/1/76)	549.2 (14/9/72)	49.4 (26/6/40)
Gold Mines	246.9 (21/1/76)	140.1 (2/4/76)	442.3 (22/5/75)	43.5 (26/10/71)

S.E ... Daily ... Gilt-Edged ... Industrial ... Speculative ... Totals ... 5-day Av... Gilt-Edged ... Industrial ... Speculative ... Totals ...

RISES A... YEST...

British Funds ... Corpns. Dom. ... Foreign Bonds ... Industrials ... Financial and Pr... Oils ... Plantation ... Mines ... Recent Issues ... Totals ...

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS / GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Tue Apr 13 Index No.	Day's Change %	Est. Earnings Yield % (Max.) (Corp. Tax 52%)	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) (Corp. Tax 52%)	Est. P/E Ratio (nil) (Corp. Tax 52%)	Monday April 12 Index No.	Friday April 9 Index No.	Thurs. April 8 Index No.	Wed. April 7 Index No.	Year ago (approx.) Index No.	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1 CAPITAL GOODS (179)	154.39	+0.8	14.84	5.62	10.17	10.10	153.20	154.02	156.89	159.22	109.17	159.22 (7/4)	145.65 (2/1)	206.37 (4/5/72)	50.71 (13/12/74)
2 Building Materials (30)	143.21	+0.5	12.19	6.22	12.56	12.35	142.44	143.21	146.08	147.17	95.94	150.18 (15/1)	138.49 (20/2)	233.84 (2/5/72)	44.37 (11/12/74)
3 Contracting, Construction (23)	222.65	−0.6	16.63	4.59	9.34	9.34	224.10	226.09	229.60	238.04	205.74	260.20 (16/1)	222.65 (13/4)	389.33 (19/6/72)	71.48 (2/12/74)
4 Electricals (16)	275.60	+1.5	14.96	4.53	9.87	9.59	269.46	270.35	277.69	282.51	202.36	282.51 (7/4)	250.60 (6/1)	350.04 (4/6/72)	86.71 (25/6/62)
5 Engineering (Heavy) (13)	176.21	+1.5	18.85	6.73	8.62	8.62	173.56	173.70	176.12	180.20	139.54	181.40 (29/3)	163.90 (6/1)	202.57 (6/6/73)	94.43 (12/?)
6 Engineering (General) (63)	143.85	+0.7	16.54	5.97	9.62	9.61	142.79	143.56	145.77	147.75	93.17	147.75 (7/4)	125.48 (2/1)	168.59 (4/6/72)	45.14 (6/1/75)
7 Machine and Other Tools (9)	58.55	−0.4	14.42	6.37	12.50	12.50	58.33	59.00	59.40	59.96	39.87	60.17 (29/3)	51.19 (5/1)	136.70 (4/7/66)	19.96 (13/12/74)
8 Miscellaneous (25)	133.92	+0.5	14.68	6.24	10.47	10.47	133.21	134.29	136.96	136.92	94.70	136.92 (7/4)	121.53 (2/1)	177.41 (27/4/72)	49.65 (6/1/75)
9 CONSUMER GOODS (DURABLE) (53)	137.20	+0.7	14.78	4.58	10.12	10.11	136.28	136.94	139.05	141.05	78.10	141.28 (11/3)	121.87 (2/1)	227.78 (21/4/72)	38.39 (6/1/75)
10 Lt. Electronics, Radio TV (15)	156.03	+0.7	12.74	3.45	11.53	11.51	154.92	155.36	158.32	160.35	85.15	160.35 (7/4)	139.18 (2/1)	257.41 (19/6/72)	42.85 (12/12/74)
11 Household Goods (13)	183.89	+0.5	18.78	6.23	7.93	7.92	183.01	183.52	185.19	187.22	127.88	187.22 (7/4)	163.38 (2/1)	263.28 (4/5/72)	65.92 (17/12/74)
12 Motors and Distributors (25)	80.56	−0.7	16.75	6.92	9.17	9.17	80.04	80.78	81.71	83.23	44.49	85.05 (15/3)	70.06 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13 CONSUMER GOODS (NON-DURABLE) (168)	149.91	+1.2	13.92	5.96	10.66	10.58	148.09	149.49	152.01	154.62	121.07	162.24 (4/3)	148.09 (13/4)	226.83 (18/5/72)	61.41 (13/12/74)
14 Breweries (15)	151.82	+1.0	14.86	7.10	10.10	10.10	150.25	151.53	154.08	157.51	135.07	179.47 (2/3)	150.25 (12/4)	231.87 (2/1/72)	69.47 (13/12/74)
15 Wines and Spirits (7)	174.80	+0.6	10.59	6.77	14.33	14.33	173.82	173.84	175.56	177.31	143.54	185.89 (15/3)	163.32 (12/4)	357.40 (15/7/73)	78.81 (13/12/74)
16 Entertainment, Catering (14)	184.85	+0.9	12.99	7.13	11.86	11.76	183.13	184.67	189.28	191.01	125.96	211.26 (2/3)	182.28 (2/4)	329.99 (12/12/72)	54.87 (19/7/74)
17 Food Manufacturing (22)	168.53	+1.2	13.65	5.06	11.16	11.08	166.58	167.94	169.78	171.45	127.53	174.03 (4/3)	165.59 (20/2)	211.75 (15/5/72)	59.78 (11/12/74)
18 Food Retailing (16)	137.58	+1.0	12.01	5.09	12.11	12.11	135.97	137.46	140.10	142.25	121.60	150.05 (12/1)	135.51 (2/4)	235.08 (15/5/72)	54.25 (11/12/74)
19 Newspapers, Publishing (16)	175.75	−0.4	12.76	5.88	11.77	11.77	176.54	176.52	178.67	181.41	129.60	184.34 (11/3)	163.47 (2/1)	250.29 (12/1/72)	55.08 (6/1/75)
20 Packaging and Paper (12)	105.13	+0.1	19.75	7.44	7.72	7.72	105.06	106.39	107.01	107.43	83.98	112.50 (26/2)	104.18 (2/4)	135.69 (26/4/72)	43.46 (6/1/75)
21 Stores (34)	123.78	+1.9	12.15	5.48	12.68	12.66	121.50	121.96	124.19	127.93	105.33	136.24 (2/3)	121.50 (12/4)	204.39 (16/5/72)	52.63 (6/1/75)
22 Textiles (23)	165.51	+1.4	13.34	6.69	9.89	9.26	163.16	166.09	169.74	173.04	124.76	183.19 (30/1)	163.16 (13/4)	253.72 (17/9/69)	62.66 (11/12/74)
23 Tobaccos (3)	218.49	+1.3	19.96	6.49	7.64	7.64	215.67	220.38	225.04	227.38	177.49	256.22 (5/3)	211.66 (5/1)	339.16 (2/5/72)	94.34 (15/6/62)
24 Toys and Games (6)	71.51	−0.8	19.07	5.19	7.30	7.30	72.10	73.07	73.20	72.73	38.34	73.20 (8/4)	59.15 (22/1)	135.72 (16/1/70)	20.92 (6/1/75)
OTHER GROUPS (96)															
25 Chemicals (26)	222.43	+1.5	11.80	4.34	11.74	11.74	219.08	220.16	223.16	226.28	140.73	226.72 (12/3)	199.45 (6/1)	226.72 (12/3/76)	71.20 (31/12/74)
26 Office Equipment (9)	95.08	+1.0	13.54	5.43	11.25	11.25	94.10	94.36	95.34	98.15	93.49	98.15 (7/4)	85.09 (2/1)	246.05 (1/9/72)	45.34 (2/1/75)
27 Shipping (12)	371.59	−1.4	19.35	6.66	6.62	6.36	366.42	367.56	370.42	373.33	349.87	432.64 (30/1)	355.52 (19/3)	517.00 (5/12/72)	90.80 (29/6/62)
28 Miscellaneous (49)	165.02	+0.5	14.13	6.46	10.43	10.42	164.12	165.27	167.58	169.44	121.73	172.75 (20/1)	156.79 (2/1)	258.83 (26/7/72)	60.39 (6/1/75)
29 INDUSTRIAL GROUP (496)	158.12	+1.1	13.99	5.59	10.51	10.44	156.44	157.54	160.09	162.57	117.54	164.06 (30/1)	152.00 (2/1)	220.17 (1/5/72)	59.01 (13/12/74)
30 OILS (4)	360.80	+1.0	13.47	4.56	8.35	7.88	357.13	360.85	358.56	361.15	203.15	363.46 (6/4)	331.34 (16/2)	431.66 (29/5/69)	87.23 (29/5/62)
31 500 SHARE INDEX	174.91	+1.1	13.91	5.43	10.10	9.94	173.07	174.38	176.58	179.10	124.96	179.18 (11/3)	167.51 (2/1)	227.95 (16/6/72)	63.49 (13/12/74)
32 FINANCIAL GROUP (100)	134.76	+1.5	—	5.41	—	—	132.75	133.98	135.48	138.93	117.98	163.46 (30/1)	132.75 (12/4)	241.41 (11/4/72)	55.88 (13/12/74)
33 Banks (6)	160.68	+2.2	19.06	5.27	8.07	8.07	157.24	157.34	158.13	162.66	128.38	192.16 (28/1)	152.95 (19/5)	288.32 (30/7/72)	62.44 (12/12/74)
34 Discount Houses (10)	156.63	—	—	7.85	—	—	156.63	156.64	161.86	161.64	147.91	186.52 (15/1)	152.20 (1/4)	293.13 (2/7/72)	81.40 (10/12/74)
35 Hire Purchase (5)	116.68	+0.9	—	5.40	—	—	115.68	115.58	118.27	121.56	109.51	132.10 (28/2)	104.50 (2/1)	433.72 (4/5/72)	38.85 (11/12/74)
36 Insurance (Life) (9)	120.83	+1.0	—	5.91	—	—	119.07	121.89	123.35	125.57	102.59	129.46 (30/1)	119.06 (22/3)	194.46 (15/3/72)	44.88 (2/1/75)
37 Insurance (Composite) (7)	109.14	+0.9	—	6.43	—	—	108.16	109.61	110.24	113.10	90.27	119.75 (30/1)	105.32 (6/1)	156.76 (21/4/72)	43.96 (13/12/74)
38 Insurance (Brokers) (9)	238.57	−0.2	8.98	4.08	16.48	16.48	238.97	241.53	245.57	249.26	160.52	249.26 (7/4)	218.26 (6/1)	262.37 (12/12/72)	65.86 (16/12/74)
39 Merchant Banks (17)	78.45	+0.5	—	7.03	—	—	78.03	77.94	80.49	82.17	84.87	93.85 (27/1)	77.94 (9/4)	278.57 (1/5/72)	31.21 (7/1/75)
40 Property (31)	160.61	+3.2	3.14	3.07	56.16	57.07	155.65	157.63	160.65	166.08	177.73	194.57 (30/1)	155.65 (12/4)	357.40 (9/11/73)	56.01 (20/4/65)
41 Miscellaneous (6)	78.54	—	16.64	7.15	9.41	9.41	78.54	79.29	79.55	80.81	65.68	91.98 (3/2)	78.10 (2/4)	308.13 (18/5/72)	33.29 (17/12/74)
42 Investment Trusts (50)	156.88	+0.5	3.30	4.62	31.63	31.61	156.10	157.06	158.46	160.07	141.31	184.55 (30/1)	155.64 (2/4)	248.79 (25/4/72)	71.63 (13/12/74)
43 ALL-SHARE INDEX (650)	164.31	+1.1	—	5.39	—	—	162.50	163.77	165.77	168.42	123.56	172.64 (30/1)	160.52 (2/1)	228.18 (1/5/72)	61.92 (13/12/74)
COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44 Rubbers (9)	461.75	+0.4	13.88	7.28	11.06	11.03	459.87	462.69	466.13	467.07	445.57	472.20 (30/3)	404.67 (14/1)	566.37 (22/7/73)	84.68 (26/3/65)
45 Teas (8)	127.53	−0.6	33.04	9.29	4.11	3.97	128.35	128.73	128.98	128.95	83.24	129.47 (31/3)	117.69 (7/1)	129.47 (31/3/76)	59.72 (17/10/74)
46 Coppers (3)	207.57	+2.2	47.61	8.28	2.10	2.10	203.01	198.44	188.25	187.40	416.27	301.47 (7/1)	178.95 (5/4)	567.79 (13/7/75)	94.08 (29/4/62)
47 Mining Finance (11)	100.34	−0.8	11.62	4.94	9.74	9.74	101.14	100.72	97.86	96.91	105.54	119.77 (7/1)	86.18 (5/3)	175.90 (23/4/69)	66.31 (30/9/74)
48 Tins (8)	106.31	+0.4	11.40	8.30	12.77	12.10	105.90	106.24	106.30	106.10	88.72	106.31 (13/4)	86.09 (9/2)	125.43 (12/1/75)	54.83 (27/6/71)
49 Overseas Traders (13)	239.81	−0.2	14.00	4.30	9.36	9.35	239.75	238.56	238.54	237.90	196.47	239.75 (12/4)	229.55 (2/1)	252.25 (20/6/75)	97.37 (6/1/75)

FIXED INTEREST	Tuesday, April 13 Index No.	Yield %	Monday April 12	Friday April 9	Thurs. April 8	Wed. April 7	Tuesday April 6	Monday April 5	Friday April 2	Year ago (approx.)	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1 Consols 2½% yield	—	14.04	14.13	14.11	14.01	14.00	14.10	14.09	14.17	14.34	—	—	—	—
2 20-yr. Govt. Stocks (6)	49.62	13.12	49.18	49.17	49.39	49.86	49.28	49.30	49.20	49.76	53.45 (30/1)	47.56 (2/1)	115.42 (11/9/65)	38.27 (6/1/75)
3 20-yr. Red. Deb. & Loans (15)	49.58	14.90	49.58	49.65	49.57	49.59	49.36	49.34	49.27	49.26	51.46 (4/2)	46.68 (2/1)	113.45 (23/10/65)	37.01 (3/1/75)
4 Investment Trust Prefs. (15)	47.85	14.46	47.85	47.85	47.85	47.85	47.85	47.85	48.02	45.04	51.23 (18/2)	46.50 (2/1)	114.41 (13/9/65)	34.45 (4/12/74)
5 Coml. and Indl. Prefs. (20)	65.55	14.57	65.63	65.68	65.89	65.98	65.85	65.81	66.38	61.54	71.97 (2/2)	63.76 (2/1)	114.96 (7/10/65)	47.67 (8/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00	Miscellaneous Financial	31/12/70	128.06
Engineering (Heavy)	31/12/71	153.84	Food Manufacturing	29/12/67	114.13
Engineering (General)	31/12/71	153.84	Food Retailing	29/12/67	114.13
Wines and Spirits	16/1/70	144.75	Insurance Brokers	29/12/67	96.67
Toys and Games	16/1/70	135.72	Mining Finance	29/12/67	100.00
Office Equipment	16/1/70	162.74	All Other	10/4/62	100.00
Industrial Group	31/12/70	128.20			

‡ Redemption yield. FT-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post 20p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1976 high	1976 low
ICI	£1	16	400	+7	411	334
BICC 'New'	Nil/pd.	12	22*	+4	22*	16*
Beecham	25p	11	356	+9	386	339
Glaxo	50p	11	400	+10	400	357
Tst. H. Forte 'New'	Nil/pd.	10	9*	+1	10*	5½*
BP	£1	9	632	+4	640	575
Shell Transport	25p	9	414	+6	422	378
Barclays Bank	£1	8	290	+3	330	272
Bowater	£1	8	213	+3	313	173
Lyons (J.) 'A' 'New'	Nil/pd.	8	9*	—	11*	7*
Bats	25p	7	363	+5	377	342
Courtaulds	25p	7	149	+4	169	144
Dunlop	50p	7	90	+5	90	69
FTT	25p	7	219	+1	219	178
Royal Ins.	25p	7	320	+4	352	304

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).
* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Apr. 13	Apr. 27	July 8	July 20
Apr. 28	May 10	July 22	Aug. 3
May 12	May 24	Aug. 5	Aug. 17

"Calls" were dealt in National Westminster Bank Warrants, Laurence Scott, Keyser Ullmann, Christie Tyler, Ultramar, Silvermines, Spillers, Grand Metropolitan, British Benzol, Trafalgar House, Rio Tinto-Zinc, Town and City, GEC, Dunlop, Tesco, MEPC, Samuel Properties and Paterson Zochonis. No "puts" were reported, while "doubles" were arranged in Ultramar, GEC, J. Lyons 'A,' MEPC, Rio Tinto-Zinc and Samuel Properties.

Industrials		Guardian	20	Spillers	5	Shell	22
		G.K.N.	22	Tesco	5	Ultramar	50
A. P. Cement	15	Hawker Sidd.	35	Thorn "A"	20		
Assoc. Leisure	5	House of Fraser	8	Tube Invest.	27	Mines	
Barclays Bank	22	I.C.I.	21	Unilever	40	Anglo Amer.	50
Beecham	28	"Imps"	7	Utd. Drapery	10	Charter Cons.	16
Boots Drug	12	I.C.L.	14	Vickers	13	Chart'rh'll Fin.	6
Bowaters	16	Inveresk	7	Williams Hud'n	4	Cons. Gold	16
B.A.T.	50	Legal & General	13	Woolworths	6	De Beers Def.	55
British Leyland	7	Ladbroke	11			F. S. Geduld	350
BOC Int.	5½	Lloyds Bank	22	Property		Great Boulder	12
Burton 'A'	7	"Lots"	4	Brit. Land	4½	Hampton Areas	12
Cadburys	6	"Mams"	6	Cap Counties	5½	Hampton Prop.	4
Courtaulds	11	Marks & Sp'ncer	10	E.P.	8	Kloof	100
Debenhams	8	Midland Bank	22	Int. Europ	7	Lonrho	12
Distillers	13	Nat'l West Bank	20	Land Securities	18	Loraine	55
Dunlop	7½	"Do" Warrants	8½	MEPC	10	Poseidon	95
Eagle Star	13	P & O Dfd.	11	Peachey	5½	Pres. Steyn	200
E.M.I.	17	Plessey	8	Town & City	3½	Rio T. Zinc	17
Gen. Accident	16	R.H.M.	6	Town & Comm.	4	Welkom	55
Gen. Electric	13	Rank Org. 'A'	18			West Areas	40
Glaxo	36	Reed Int'l.	23	Oils		Western M'ng	18
Grand Met.	7	Rothmans	4	Brit. Petroleum	40		
G.U.S. 'A'	17	Slater Walker	4½	Burmah Oil	7		

NEW HIGHS AND LOWS FOR 1976

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.

NEW HIGHS (37)

BRITISH FUNDS (1)
Electric 3½pc 1976-79
FOREIGN BONDS (1)
Japan 6pc 1983-88
CANADIANS (1)
Hollinger
BANKS (1)
Hill Samuel Warrants
BUILDINGS (1)
JB Hldgs.
CHEMICALS (3)
Alginate Inds. Hoechst Fin. 10pcUns.
Crystalate
STORES (2)
Courts "A" Baker's Stores
ELECTRICALS (1)
Reyrolle Parsons
ENGINEERING (5)
Bate (W.) Hawker Siddeley
Eva Industries Howden Group
Greenbank
HOTELS (1)
North (M. F.)
INDUSTRIALS (13)
Baxter Fell Staffs. Potts. 9½pcCv.
Black & Edgington Stag Furniture
Crosby Spring Stigwood (R.)
Feedex Tebbit
Glaxo Thermal Syndicate
Granada "A" Waterford
Harris & Sheldon
MOTORS (1)
Armstrong Equipment
TEXTILES (1)
Jerome (Hldgs.)
TRUSTS (3)
Selected Risk Inv. Dalgety
Abercorn General Inv.
OVERSEAS TRADERS (1)
Gill & Duffus
MINES (1)
Hongkong Tin

NEW LOWS (37)

AMERICANS (2)
Int. Systems Controls Firestone Tire
BEERS (1)
Teacher (Distillers)
BUILDINGS (5)
Crossley Bldg. Prods. May & Hassell
Feb Int'l. "A" Travis & Arnold
Ireland (E.)
CINEMAS (1)
Assoc. TV "A"
FOODS (2)
Linfood Low (W.)
INDUSTRIALS (9)
Cawoods Scotcros
Chamberlain Group Tilling (T.)
Kleeman Viners
Lindsay & Williams White Child & Beney
Powell Duffryn
PROPERTY (3)
Apex Props. English Prop. 12pcCv.
Argyle Secs.
TRUSTS (11)
Cedar Inv. Mendip
Equity Inc. Scottish European
Florest Inv. SPLIT Cap.
General Investors Trustees Corp.
Harcros Inv. Witan Inv. "B"
Hill (P.)
OILS (2)
Siebens (U.K.) Woodside-Burmah
MINES (1)
Charterhall Finance

BASE ... RA...

Allied Irish ...
American Ex...
Anglo-Portug...
Henry Ansb...
Banco de Bi...
Banco de Je...
Bank of Cyp...
Bank of N.S...
Banque du ...
Barclays Ba...
Barnet, Ch...
Bremar Hol...
Brit. Bank of ...
■ Brown Shipl...
Canada Perm...
Cayzer, Bow...
Cedar Holdi...
■ Charterhouse...
C. E. Coates ...
Consolidated ...
Co-operative ...
Corinthian S...
Credit Lyonn...
G. R. Dawes...
Duboff Broth...
Duncan Law...
English Tran...
First London ...
■ Antony Gibb...
Goode Durra...
Greyhound C...
Grindlays Ba...
■ Guinness M...
■ Hambros Ba...
Hawtin & P...
■ Hill Samuel ...
C. Hoare & C...
Julian S. Ho...
Hongkong & ...
Industrial Ba...
Keyser Ullm...
Knowsley & C...
Lloyds Bank ...
London & Eu...
London Merc...
Midland Ban...
■ Samuel Mont...
■ Morgan Gren...
National We...
Northern Com...
Norwich Gene...
Portman Gua...
P. S. Refson ...
Rossminster ...
Schlesinger L...
E. S. Schwab ...
Security Trus...
Shenley Trus...
Standard Cha...
Trade Develop...
Twentieth Cen...
United Bank ...
Whiteaway L...
Williams & G...
Yorkshire Ba...
■ Members of th... committee.
* 7-day deposits ...
† 7-day deposits on ... under ... up to ... over ...
‡ Demand deposit ...
† Call deposits over ...

CORAL ... Close 4...

LG. IN... GOLD 12...

INSURANC... RATE...

† Atlantic Assur...
Cannon Assura...
† Address shown un... Property Bond tabl...

MONEY MARKET

Adequate credit supply

Bank of England Minimum Lending Rate 9 per cent. (since March 5, 1976)

Day-to-day credit was in fairly good supply in the London money market yesterday and the authorities did not intervene. Banks brought forward surplus balances and Government disbursements exceeded revenue payments to Exchequer. On the other hand, *there was a net market take-up* of Treasury bills, the authorities held maturing local authority bills, repayment was made of Monday's official advances to the market, and there was an increase in the note circulation.

Discount houses paid 7½-8 per cent. for secured call loans at the start, and closing balances were taken at 6¾-7 per cent.

*In the inter-bank market over*night loans commanded 7⅞-8 per cent. in early dealings, and rates fell to 7 per cent., before closing at 7½-7¾ per cent.

Short-term fixed period interest rates tended to decline slightly, with discount houses buying rates for three-month Treasury bills easing to 8⅝-8½ per cent. from 8⅞ per cent.

Rates in the table below are nominal in some cases.

April 13 1976	Sterling Certificates of deposits	Interbank	Local Authority deposits†	Local Auth. negotiable bonds	Finance House deposits	Company deposits	Discount market deposits	Treasury bills Φ	Bank Bills Φ	Fine trade Bills Φ
Overnight	—	7-8	—	—	—	8-8½	6¾-8	—	—	—
2 days notice	—	—	7¾-8⅛	—	—	—	—	—	—	—
7 days or 7 days notice	—	7⅞-8	7⅞-8⅛	—	—	8¼	7¾-8	—	—	—
One month	8¼-8⅛	8⅛-8¼	8¼-8⅜	9-8½	8⅝-9	8⅝-8¾	8⅛	8½-8¼	8⅝-8¼	9¾-9¼
Two months	8½-8⅜	8⅝-8⅝	—	9¼-8¾	8¾-9⅜	—	8¼	8⅞-8½	8½	9¾-9⅝
Three months	8¾-8⅝	8⅝-8¾	8¾-8⅞	9½-9	8⅞-9⅝	—	8⅜-8⅝	8½-8⅝	8⅞-8½	9¾-9½
Six months	9¼-9⅛	9⅛-9¼	9-9¼	9¾-9¼	9¼-10	—	—	—	9⅛-9	9¾-9⅝
Nine months	9⅝-9⅝	9⅝-9⅞	—	10½-10	9⅞-10⅝	—	—	—	—	—
One year	10⅛-9⅞	9⅞-10⅛	10⅛-10⅛	10½-10	10⅝-11	—	—	—	—	—
Two years	—	—	11⅛-11¾	—	—	—	—	—	—	—

† Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rate nominally three years 12½-12¾ per cent.; four years 13-13¼ per cent.; five years 13¼-13½ per cent. Φ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 8 13/16-8¾ per cent.; and four-month trade bills 9½-9¾ per cent. Approximate selling rate for one-month Treasury bills 8 5/16-8¼ per cent.; two months 8 11/32-8 5/16 per cent.; and three months 8 7/16 per cent. Approximate selling rate for one-month bank bills 8 5/16-8¼ per cent.; two-month 8 13/32-8⅜ per cent.; and three-month 8 9/16 per cent.; for one-month trade bills 9⅛-9¼ per cent.; two-month 9¼-9½ per cent.; and three-month 9¼-9½ per cent.

Finance House Base Rate (published by the Finance Houses Association): 9 per cent from April 1, 1976. Clearing Bank Deposit Rate for small sums at seven days' notice 5½ per cent. Clearing Bank Base Rate for lending 9½ per cent. Treasury Bill: Average tender rate of discount 8.4819 per cent.

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AUTHORISED UNIT TRUSTS

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Bridge Tallsman Fd. Mgrs.♥ (a)(c)
5-8, Mincing Lane, E.C.3. 01-623 4951
BT Income 189.8 204.0 -3.0 7.71
BT Capital Inc. 26.4 28.1 ---- 3.22
BT Capital Acc. 27.5 29.3 ---- 3.22
BT Exempt 91.0 97.0 ---- 5.15
BT Intl. Inc. 13.3 14.2 ---- 4.43
♦BT Inter'l Acc. 13.7 14.6 ---- 4.43
Prices on April 7. Next sub. day April 14.

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 42.6 46.4 +0.4 5.15
BL Balanced* 36.0 38.1 -0.3 5.60
BL Capital* 34.0 36.8 -0.6 4.67
BL Dividend* 34.0 36.0 -0.2 7.39
*Prices on Apr. 14. Next dealing Apr. 21

Brown Shipley & Co. Ltd.♥(x)(c)
Mngrs: Founders Ct., EC2 01-600 8520
BS Units* 154.2 162.3 ---- 5.09
Do. (Accum.)* 180.2 189.7 ---- 5.93
BS Exempt Mar. 6 184.3 189.8 ---- 4.76
*Prices on March 30

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 31.1 32.8 +0.3 4.09
Do. Gen. Accum. 35.6 37.6 +0.3 4.09
Do. Inc. Dist. 28.4 29.9 +0.2 7.52
Do. Inc. Accum. 32.5 34.2 +0.2 7.52

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010
Capital 62.1 65.4 ---- 4.14
Income 64.4 67.9 ---- 6.95
Prices on April 5. Next dlgs. April 21

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 57.8 59.5 ---- 3.48
Do. Accum. Units 64.7 67.2 ---- 3.48
Do. High Yield 31.9 33.9 ---- 8.67
Do. Accum. Units 34.4 36.4 ---- 8.67
Next dealing day April 24.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999
C.J. Internat'l 23.2 24.8 ---- 2.31
Accum. Units 25.8 27.6 ---- 2.31
C.J. Income 31.2 33.2 ---- 8.15
C.J. Euro. Fin. 20.6 22.0 ---- 2.64
Accum. Units 29.2 31.2 ---- 2.64
C.J. Fd. Inv. Tst. 22.2 23.7 ---- 3.02
Accum. Units 24.6 26.2 ---- 3.02
Price on April 7. Next dlg. April 14.

Confederation Funds Mgt. Ltd.♥ (a)
130 Regent St., W1R 6AY. 01-437 9040
Growth Fund 26.0 27.3 ---- 4.84

Cosmopolitan Fund Managers.
Roche House, London End, Beaconsfield, Bucks. (04946) 71225
Cosmopoln. Gth. Fd. 15.2 16.3 -0.1 6.55

Coyne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Coyne Growth 20.0 21.1 ---- 5.53

Crescent Unit Tst. Mgrs. Ltd. (a) (g)
4 Melville Cres., Edinburgh 3. 031-226 4931
Crescent Growth 21.1 22.6 ---- 4.26
Cres. Internat'l 42.2 45.3 -0.2 1.94
Cres. High. Dist. 39.9 42.8 +0.1 5.87
Cres. Reserves 31.5 33.9 +0.2 4.14

Discretionary Unit Fund Managers
22, Bloomfield St., EC2M 7AL. 01-638 4485
Disc'y April 2 99.4 105.6 ---- 6.27
Do. 'A' Accum. 123.2 130.9 ---- 6.27

Equitas Secs. Ltd. (a) (g)
41 Bishopsgate, EC2 01-588 2851
Progressive 52.6 54.9 +0.3 4.54

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 51.7 54.4 +0.2 3.87

Framlington Unit Mgt. Ltd.♥
5-7, Ireland Yard, EC4B 5BH. 01-248 6971
Capital Tst. 61.8 64.8 ---- 4.72
Income Tst. 61.6 65.4 ---- 6.77

Friends' Provdt. Unit Tr. Mgrs♥
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 31.7 33.9 +0.3 4.32
Do. Accum. 37.4 39.9 +0.2 4.32

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC1. 01-600 9461
G.T. Cap. Inc. 59.5 63.3 +0.2 2.80
Do. Acc. 68.3 72.7 +0.2 2.80
G.T. Inc. Fd. Un. 104.3 110.9 -0.3 8.90
G.T. U.S. & Gen. 127.6 135.6 -3.7 1.70
G.T. Japan & Gen. 183.6 195.3 -5.2 0.70
♦Gt. Pens. Ex. Fd. 112.6 116.9 -4.0 2.20

G. & A. Tst. (a) (G)
5, Rayleigh Rd., Brentwood. (0277) 227300
G. & A. 25.5 27.2 ---- 5.31

Gartmore Fund Managers♥(a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531
(z)American Tst. 23.9 25.7 -0.1 2.44
British Tst. (Acc.) 36.7 39.5 +0.3 3.55
Capital Fund 122.8 131.6 +0.4 3.37
Exempt Fund 82.6 88.8 +0.1 5.27
High Income Tst. 39.2 42.2 +0.1 10.12
Income Fund 50.2 54.0 +0.1 7.54
Ins. Agencies 12.27 13.73 +0.05 3.26
(z)Intl. Tst.(Acc.) 27.5 29.6 -0.4 2.46

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
(a) A.G. Income* 27.5 29.4 ---- 10.88
(a) A.G. Growth†† 25.3 27.8 -0.5 5.48
(a) A. G. Far East** 25 ---- 0.98
Dealing *Tues. ††Wed. **Fixed offer.

Govett (John)♥
77, London Wall, E.C.2. 01-588 5620
Stockhldr. Apr. 9 111.6 117.6 ---- 1.61
Do. Accum. Unit 130.3 137.3 ---- 1.61
Next dealing day April 23.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433
Barrington April 8 178.7 178.8 ---- 4.51
(Accum. Units) 174.7 183.0 ---- 4.51
Brngh. Yld. April 8 131.8 137.2 ---- 9.59
(Accum. Units) 134.1 140.5 ---- 9.59
Endeavour April 6 151.8 158.2 -2.1 2.84
G'chester Apr. 9 95.8 100.4 ---- 2.99
Ln. Brnss. April 7 70.9 74.1 ---- 4.29

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. 70.1 72.6 +0.3 4.33

Henderson Administration
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300
(g) Australian 37.5 40.1 -0.3 3.52
(g) Cap. Accum. 26.8 28.5 +0.1 4.70
(g) European 34.8 37.1 -0.4 1.99
(g) Far East 46.9 50.2 -0.4 1.05
(g) Finan. & ITU 20.6 22.0 -0.3 3.81
*Gross Mar. 26 111.7 117.3 ---- 3.64
(g) High Income 41.6 43.8 ---- 4.56
(g) Inc. & Assets 22.8 24.3 ---- 5.74
(g) International 22.9 24.4 -0.2 2.27
(g) Nth. American 39.1 41.2 +0.1 2.30
(g) Oil Nat. Res. 21.9 23.3 +0.3 3.93
Worldwide Apr. 9 66.0 70.0 ---- 5.60
11, Austin Friars, EC2N 2ED
Cabot April 7 64.7 68.8 ---- 4.18
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 127.1 136.0 +0.8 4.87
(g) Int'l Trust 32.3 34.6 ---- 2.79
(b) Dollar Trust 65.1 69.7 -0.5 2.75
(b) Capital Trust 23.8 25.5 ---- 5.10
(b) Financial Trust 75.2 80.5 +0.1 4.46
(b) Income Trust 23.0 24.7 +0.2 6.19
(b) Security Trust 43.1 46.1 +0.3 5.19
(b) High Yield Tst. 23.0 24.7 +0.1 7.49

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243
Intel. Inv. Fund 78.7 84.6 ---- 4.50

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-638 5966
Ionian Foreign* 78.0 85.0 -2.0 2.58
Ionian Growth** 113.0 121.0 ---- 4.58
*Ionian Inc. Fd.† 85.0 90.0 ---- 10.46
*Next dealing May 13. **April 15. ‡April 22.

Key Fund Managers Ltd. (a) (g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Capital Fund 50.4 53.7 +0.1 4.58
Key Energy In. Fd. 53.2 56.6 ---- 4.05
♦Key Exempt Fd. 83.6 89.0 ---- 7.82
Key Income Fund 57.5 61.2 ---- 7.42
Key P.I.F. 58.4 61.8 +0.1 4.86

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000
K.B. Unit Fd. Inc. 61.2 66.6 ---- 4.35
♦K.B. UnitFd. Ac. 71.0 77.3 ---- 4.35

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 97.8 100.0 -0.8 8.35
L&C Intl & Gen Fd. 92.3 94.9 -0.8 2.65

Lawson Securities Ltd. (a)(c)♥
63 George St., Edinburgh EH2 2JG. 031-226 3911
‡Raw. Materials 24.0 25.8 -0.2 8.00
‡(Accum. Units) 24.0 25.8 -0.2 8.00
*Scottish 63.5 68.0 ---- 3.90
*(Accum. Units) 65.1 70.7 ---- 3.90
††Gilt and Warrant 28.0 30.4 +0.2 2.80
‡American Fd. 22.7 24.0 -0.3 2.73
‡(Accum Units) 23.8 25.2 -0.3 2.73
**High Yield 39.1 42.4 ---- 12.1
**(Accum. Units) 45.4 49.3 ---- 12.10
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol.
Dis. Mar. 10 46.8 49.6 ---- 4.80
(Accum. Units) 53.4 56.6 ---- 4.80
Next sub. day April 14

Leonine Administration Ltd.
28 Throgmorton Street, EC2 3AN 01-236 1171
Leo Cap. Fund 52.2 55.0 +0.4 7.20

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
First (Balncd.) 41.1 44.1 +0.4 4.44
Do. (Accum.) 51.8 55.6 +0.5 4.44
Second (Cap.) 43.1 46.3 -0.3 3.49
Do. (Accum.) 50.9 54.7 0.3 3.49
Third (Income) 66.5 71.4 ---- 6.28
Do. (Accum.) 81.8 87.8 ---- 6.28
Fourth (Exinc.) 45.9 49.3 ---- 8.75
Do. (Accum.) 45.9 49.3 ---- 8.75

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 112.2 118.0 ---- 4.97

London Wall♥(a)(g)
1, Finsbury Square, EC2A 1PD. 01-606 5811
Unit Dealing: 18, Canynge Rd., Bristol, BS99 7UA. 0272 32241
Capital Priority 56.7 60.6 ---- 4.13
Extra Inc. Growth 24.2 26.0 +0.2 10.00
Do. Accum. 24.2 26.0 +0.2 10.00
Financial Pr'sty 12.9 13.8 ---- 4.13
Do. (Accum.) 14.6 15.6 ---- 4.13
High Inc. Priority 43.4 46.4 +0.1 7.66
London Wall Int. 25.6 27.3 ---- 2.30
Special Sits. 17.4 18.6 +0.1 4.07
Stronghold Units 30.3 32.5 +0.1 4.93

M & G Group ♥ (x) (c) (z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
M & G General 131.1 139.0 -1.0 5.74
(Accum. Units) 184.4 195.5 -1.4 5.74
M & G Second 120.0 127.2 -0.4 5.46
(Accum. Units) 166.2 176.2 -0.5 5.46
M & G Midland 108.3 114.8 -0.7 7.13
(Accum. Units) 157.8 167.3 -1.0 7.13
M & G Dividend 87.4 92.6 -0.9 8.09
(Accum. Units) 144.5 153.2 -1.3 8.00
M & G Special 87.8 93.1 -0.1 4.66
(Accum. Units) 103.8 110.0 -0.2 4.66
M & G Magnum 167.9 176.3 -1.3 4.53
(Accum. Units) 197.6 209.5 -1.5 4.53
M & G F.I.T.S. 46.7 49.5 -0.3 4.86
(Accum. Units) 52.6 55.8 -0.3 4.86
M&G Compd. Acc. 73.2 77.6 -0.3 3.91
M&G Recov. Acc. 139.6 148.0 -0.7 6.92
M & G Extra Yield 61.7 65.4 -0.4 9.10
(Accum. Units) 71.0 75.3 -0.5 9.10
M & G Japan Acc. 118.0 117.1 -2.2 1.90
M&G Europ. Acc. 48.5 51.7 -0.4 3.60
M&G Amer. Acc. 38.8 41.3 -0.2 2.13
M&G Aust'ln Acc. 46.6 49.6 0.5 2.53
M & G Far East'n 39.0 41.5 -0.5 3.15
(Accum. Units) 40.2 42.8 -0.6 3.15
M & G Commodity 48.8 51.1 ---- 5.42
M & G Trustee 185.5 113.3 -0.5 6.79
(Accum. Units) 179.6 189.5 -0.9 6.79
Charifnd. Apr. 13 120.6 122.4 -1.1 7.32
(Accum Units) 122.4 124.2 -1.2 7.32
Pens'n Ex. Apr. 12 180.5 186.0 ---- 5.77
M&G Conv. Gr'th 45.2 47.9 -0.4 2.62
M&G Clyde Gearl. 54.1 57.3 -0.4 6.94
(Accum Units) 68.7 72.8 -0.5 6.94
M&G ClydeHighInc. 69.8 74.0 0.1 9.13
(Accum. Units) 99.2 105.2 -0.3 9.13

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101
Growth Units 37.5 39.5 ---- 3.89

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Apr. 14 119.7 127.4 -0.6 4.176
Acct. Units Apr. 14 144.7 153.9 -0.7 4.76
Merc. Int. 70.9 75.4 ---- 2.44
Acc. Units 71.8 76.4 ---- 2.44

Midland Bank Group Unit Tst. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 43.7 47.0 -0.2 6.56
Do. Accum. 44.7 48.1 -0.2 6.56
Growth 34.1 36.3 -0.3 2.55
Do. Accum. 34.7 36.9 -0.3 2.55
Capital 23.5 25.0 -0.1 3.06
Do. Accum. 23.5 25.6 -0.1 3.06
Income 37.6 40.0 +0.1 6.39
Do. Accum. 44.3 47.1 +0.1 6.39
International 45.6 48.5 -0.3 2.08
Do. Accum. 46.6 49.6 -0.2 2.08

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050
Minster Fund 27.6 29.4 ---- 4.78
Do. Exempt 70.3 74.3 ---- 4.55

Mutual Unit Trust Managers♥(a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 39.9 42.9 +0.1 5.87
Mutual Inc. Tst. 52.8 56.8 ---- 7.11
Mutual Blue Chip 36.4 39.4 ---- 6.02
Mutual High Yld. 45.2 49.2 -0.3 8.53

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst.
(Accum. Units)* 42.5 45.3 ---- 3.31
Distribution Un.* 37.7 40.2 ---- 3.31
NPI O'seas. Trust
(Accum. Units)** 131.5 139.2 ---- 3.66
Distr. Units** 128.0 135.5 ---- 3.66
*Prices April 17. Next dealing April 21.
**Price at Mar. 25. Next dealing day Apr. 29.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-637 6044
Capital (Accum.) 56.0 58.9 -0.1 3.85
Income 30.4 32.4 ---- 5.94
Financial 31.9 34.0 ---- 4.25
Growth Inv. 84.1 89.8 ---- 4.09
Extra Inc. 57.7 61.6 -0.1 7.12

NEL Trust Managers Ltd. ♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 53.0 55.7 +0.8 4.25

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N. C. Equity Fund 131.0 139.0 ---- 3.16
N. C. Income Fd. 117.8 125.3 +0.1 6.59
N. C. Internat. Fd. 84.5 89.9 -0.8 1.74
N. C. Sml. Co. Fd. 101.4 107.8 +0.4 5.02

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Gp. Tst. Fd. April 7 254.7 247.1 ---- 5.06

Oceanic Managers (a) (z)
15, Gt. St. Thomas Apostle. 01-236 8201
♦Oceanic Exm'pt Fd. 46.4 48.3 ---- 3.92
Financial 25.6 27.2 +0.1 3.31
General 16.8 17.8 ---- 5.18
Growth Accum. 31.2 33.1 ---- 5.22
Growth Income 25.9 28.5 +0.2 5.22
High Income 22.2 23.7 +0.3 10.34
I.T.U. 15.6 16.6 ---- 3.54
Index 20.6 21.7 +0.1 3.74
Overseas 21.0 22.3 ---- 3.92
Performance 42.4 45.0 -0.1 4.79
Recovery 16.2 17.2 ---- 4.77

Pearl Trust Managers Ltd. (a) (g) (z)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. 20.6 22.2 +0.1 4.35
Accum Units 22.4 24.1 +0.1 4.35
Pearl Inc. 25.4 27.4 +0.1 6.52
Pearl Unit Tst. 29.8 32.1 +0.1 4.54
(Accum. Units) 35.4 38.1 +0.1 4.54

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685
Pelican Units 56.2 59.0 +0.4 5.25

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868
P'petualGp.Gth. 106.0 112.9 ---- 3.86

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
66, London Wall, EC2. 01-638 0801
Extra Income 27.9 29.6 ---- 10.80
Income & Growth 26.8 28.6 ---- 4.50
Portfolio Capital 36.7 39.8 +0.1 3.27
Port Growth & Inc. 48.6 52.8 +0.2 6.87
Port. Private 25.1 27.3 +0.1 4.38
Shenley Port. 62.7 66.9 +0.6 4.11

Practical Invest. Co. Ltd.♥(y)(c)
Europe Hs., Wld. Tr. Centre, E1. 01-623 8893
Practical Apr. 7 115.5 122.6 ---- 4.04
Accum. Units 150.9 162.9 ---- 4.04

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units 64.4 69.0 -3.1 2.91
High Income 79.2 84.8 +1.0 7.68

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 95.5 101.5 +0.5 4.31

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant 95.1 97.1 ---- 4.43

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 42.3 44.8 -0.4 5.06

Remigium Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
Rowan Secs. Fd. 120.0 123.5 ---- 4.83
Next sub. day April 21.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356
New Ct. Exempt 102.0 108.0 ---- 3.57
Prices on Mar. 15. Next dealing Apr. 15

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066
Rowan Int. Fd. 70.1 74.3 ---- 1.81
Next sub. day April 20.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fund 66.6 69.2 ---- 3.06
Income Fund 65.7 69.3 ---- 7.20
Prices at March 31. Next dealing April 15.

Save & Prosper Group(a)
4, Gt. St. Helens, London, EC3. 01-588 1717
Dealings to 01-554 8899
Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥
Universal Growth 59.7 63.9 -0.1 2.81
Capital Accum. 51.4 55.0 +0.2 3.95
General 44.1 47.2 +0.3 4.76
Commodity 59.9 64.1 ---- 5.01
Energy Inds. Fd. 54.4 58.2 -0.1 1.42
Financial 30.8 33.0 +0.1 4.81
Prop. & Building 42.6 45.6 +0.1 3.44
xSelect Grth.** 95.0 99.2 ---- 2.15
‡xSelect Inc.** 87.7 91.6 ---- 6.93
xfCommodity Fn. 171.8 183.8 ---- 5.96
*Prices on April 13. Next sub day April 28.
**Prices on March 30. Next sub. day April 13.

Save & Prosper Secs.♥
Capital 29.4 31.5 +0.1 2.73
Fin'cial Sec. Fd. 58.6 62.7 -0.1 3.01
Investment Tst. 19.3 20.7 +0.2 4.17
(z)Sp'an Gth. Fd. 78.8 84.3 -0.8 2.96
(z)Japan Gth. Fd. 72.0 77.1 -0.9 ----
(z)U.S. Gth. Fd. 70.3 75.2 -0.7 1.02
General Units 34.9 37.1 +0.4 4.89
High Yield Units 45.6 48.8 +0.8 6.60
Income 35.8 38.3 +0.1 7.93
High Return 48.6 52.0 +0.1 8.45

Scotbits Securities Ltd.♥
Scotbits 34.7 37.2 +0.2 3.95
Scotyield 42.8 45.8 +0.7 6.67
Scotgrowth 42.8 45.8 -0.2 3.90
Scotshares 40.2 43.0 ---- 4.68
Scotfunds 229.9 242.1 -0.6 2.63
Scotincome 44.0 46.4 +0.3 7.34
♦*Scot. Ex. Gth. 195.4 204.7 ---- 2.58
*Scot. Ex. Yld. 133.7 140.0 ---- 5.93
*Prices at Mar. 24. Next sub. day April 14.

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-242 8252
Capital April 13 76.8 79.5 -1.4 3.12
(Accum. Units) 87.8 90.9 -1.7 3.12
Income April 13 134.8 139.6 -1.8 6.81
(Accum. units) 176.7 183.1 -1.8 6.81
General April 7 59.3 61.7 ---- 3.90
(Accum. Units) 69.2 72.0 ---- 3.90
Europe April 8 33.6 35.7 ---- 2.77
(Accum. Units) 35.6 37.8 ---- 2.77
*Pn'nChy Mar 30 130.4 134.6 ---- 3.89
*Spec. Ex. Apr. 13 128.1 132.0 -3.3 4.18
*Recovery April 13 130.1 134.1 -2.8 5.21
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 41.8 44.5 -0.8 5.30
Accum. Units 43.9 46.7 -0.7 5.30
Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 25.9 27.1 ---- 3.81
Sebag Income Fd. 25.7 26.9 +0.1 8.66

Security Selection
6 The Crescent Minories, EC3N 2LY 01-488 4313
Unv. Gth. Tst. Acc. 22.6 24.1 -0.3 2.89
Unv. & Gth. Tst. Inc. 20.9 22.3 -0.9 2.89

Slater Walker Tst. Mgmnt. (a) (g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets Tst. 55.3 59.5 ---- 5.46
Bank Ins. & Fin. 51.5 55.4 +0.3 4.28
Brit. High Inc. 22.8 24.5 +0.1 11.33
Capital Acc. 40.0 43.1 +0.1 4.05
Cap Growth 28.9 31.1 -0.2 3.75
Century 36.7 39.5 -0.1 4.79
City of London 31.4 33.7 +0.1 3.77
Comm. Cons. 34.1 36.7 +0.1 4.19
Commodity 53.1 57.2 -0.1 6.03
Consolidated 39.0 42.0 +0.1 4.51
Domestic 30.4 32.7 +0.1 4.96
Exempt Tst. 70.3 73.8 ---- 8.75
Extra Income 27.6 29.7 -0.1 11.17
Far East 18.5 19.9 -0.2 3.99
Finan'l Tst. 30.2 32.5 -0.1 3.88
Gas Ind. & Power 46.5 50.0 -0.2 4.82
Gen. Fund 27.0 29.0 ---- 4.95
Global Grth. 52.1 56.0 -0.2 2.45
Gold & General 79.6 85.5 ---- 4.59
Growth 63.0 67.8 +0.1 4.40
Hundred Secs. 46.5 50.0 +0.2 4.60
Inc. & Growth 54.6 58.7 +0.2 8.11
Int. Consumer 23.6 25.4 +0.1 3.42
Invest. Tst. Shares 33.1 35.6 -0.3 4.36
Inv. Second Gen. 45.8 49.3 ---- 4.90
Invest. T'st Units 21.6 23.2 -0.1 4.12
Investors Gen'l. 28.9 31.1 ---- 5.62
Min'rals Tst. 42.0 45.2 -0.2 6.60
Nat. High Inc. 61.2 65.9 +0.2 7.83
Natural Res'rces 48.0 51.7 ---- 5.62
New Issues 24.3 26.3 +0.1 5.50
N. Amer. Tst. 28.6 30.8 -0.2 2.96
Plant & Gen. 39.5 42.4 ---- 5.63
Pr'f'nal Tst. 389.5 401.6 +0.3 4.59
Property Shares 9.3 10.0 +0.1 2.69
Provident 101.1 106.5 +0.5 4.54
Scottish Tst. 48.1 51.8 ---- 4.61
Security First 57.7 62.1 +0.1 5.15
Shamrock 44.0 47.4 +0.1 5.18
Shield 39.4 42.4 +0.1 4.86
Status change 18.4 19.8 -0.1 6.87
Unit 'D' 141.5 152.2 ---- 4.05
Universal Second 88.3 95.0 -0.1 4.59

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
Stewart American Fund
Standard Units 47.5 51.5 ---- 2.02
Accum. Units 50.2 54.4 ---- ----
Withdrawal Units 42.7 46.2 ---- ----
Stewart British Capital Fund
*Standard† 99.0 104.0 -0.5 5.32
Accum. Units 104.4 109.4 -0.5 ----

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham 0403 64141
**Exempt Equity Tt. £141.3 148.0 ---- 4.60
72-80, Gatehouse Rd., Aylesbury. 0296 5941
♥The Family Fd. 73.2 77.9 +0.6 3.16
*Prices on Mar. 10. Next sub. day April 14

Target Tst. Mngrs. Ltd.♥(a)(g)
7-9 Breams Bldgs., EC4A 1EU. 01-242 0777
72-80 Gatehouse Rd., Aylesbury.
Target Commodity 26.7 28.6 ---- 4.69
Target Financial 48.6 52.5 +0.5 4.42
Target Equity 33.4 35.9 -0.3 5.82
Target Ex. Apr. 14 154.2 159.8 -1.3 5.53
♦Do. Acc. Units 186.9 193.7 -1.6 5.53
Target Growth 24.6 26.3 ---- 4.41
Target Intl. 27.9 29.8 -0.2 2.76
Do. Reinv. Units 28.7 30.7 -0.2 2.76
Target Inv. 20.8 22.4 -0.1 2.91
TargetPrf. Apr. 14 126.2 132.3 -1.3 4.87
Tgt. Inc. 21.8 23.4 ---- 10.21
Tgt. Pref. 12.8 13.8 ---- 12.50

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621-2
Target Eagle 21.9 23.6 -0.1 3.54
Target Thistle 32.5 34.8 +0.1 5.76
Trt. Clymr. 46.9 50.2 +0.1 10.97

Trades Union Unit Tst. Managers ♥
100, Wood Street, E.C.2. 01-628 8011
TUUT April 1 42.6 45.4 ---- 5.12

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651
Barbican April 8 65.9 70.2 ---- 4.87
(Accum. Units) 91.3 97.2 ---- 4.87
Barb. Euro. Mar. 31 94.9 99.9 ---- 4.86
Buckm. April 8 75.9 79.8 ---- 4.39
(Accum. Units) 86.5 91.0 ---- 4.39
Colemco April 2 101.7 107.1 ---- 4.45
(Accum. Units) 113.5 119.5 ---- 4.45
Glen April 13 42.1 45.5 -0.4 4.78
(Accum. Units) 49.4 53.3 -0.6 4.78
Marlboro April 13 49.7 52.5 -0.1 4.11
(Accum. Units) 53.9 56.7 -0.1 4.11
Merlin April 12 60.7 65.1 ---- 4.42
(Accum. Units) 69.6 74.6 ---- 4.41
Mer. Hg. Yd. Apr. 8 43.3 45.6 ---- 8.68
(Accum. Units) 51.7 54.5 ---- 8.68
Van Gwt. April 13 36.6 38.6 -0.7 3.60
(Accum. Units) 43.1 45.9 -0.8 3.60
Van. Hg. Yd. Apr. 6 55.6 58.6 -0.7 9.76
Wickmoor Apr. 8 50.3 53.5 ---- 5.11
(Accum. Units) 55.7 59.2 ---- 5.11
See also Grieveson Management

Trident Trusts(a)(g)

Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441
American Growth 29.8 31.7 -0.1 ----
Income 34.7 36.9 ---- 9.79
10% Withdrawal 33.2 30.8 +0.1 ----
Intl. Growth 49.0 52.1 -0.3 3.23
Market Leaders 23.9 25.4 +0.2 4.23
"Nil Yield" 26.6 28.3 -0.1 ----
Sch. Am. Exempt* 21.9 23.0 -0.9 ----
U.K. Growth 17.0 18.4 ---- 4.76
*Next sub. day April 28.

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income Apr. 7 89.0 93.6 ---- 6.37
(Accum. Units) 142.4 149.8 ---- 6.37
Capital Apr. 7 97.6 102.6 ---- 4.27
(Accum. Units) 127.6 134.0 ---- 4.27
Exempt Mar. 31 66.4 98.8 ---- 5.20
(Accum. Units) 108.0 113.4 ---- 5.20
Canynge Apr. 7 75.4 79.2 ---- 4.68
(Accum. Units) 87.0 91.4 ---- 4.68
Int'l. Earn. Apr. 7 204.6 215.0 ---- 4.53
(Accum. Units) 212.0 222.8 ---- 4.53

Tyndall Nat. and Comm.♥
Income Apr. 7 131.2 136.0 ---- 5.33
(Accum. Units) 164.2 170.2 ---- 5.33
Capital Apr. 7 110.2 114.2 ---- 3.41
(Accum. Units) 126.8 131.4 ---- 3.41

TSB Unit Tst. Managers Ltd.♥ (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 33.2 35.6 +0.1 3.89
(b) Do Accum. 40.0 42.8 +0.1 3.89
TSB Scottish 63.1 66.5 +0.1 3.05
(b) Do. Accum. 64.0 67.4 +0.1 3.85

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 30.8 33.4 ---- 4.36

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951
Friars Hse. Fund 112.0 118.0 ---- 5.06
Great Winchester 18.0 19.6 ---- 8.52
Gt. Wnchr. Overs'as 17.8 19.4 ---- 3.21
Wieler Grth. Fnd. 22.3 23.5 ---- 4.58
Do. Accum. 24.2 25.5 ---- 4.58

Wieler Growth Fund
5-8 Mincing Lane, EC3M 3DX 01-623 4951
Income Units 22.3 23.5 ---- 4.58
Accum. Units 24.2 25.5 ---- 4.58

REGIONAL MARKETS

[illegible]ection of the share prices previously shown under regional headings is [illegible] below with quotations on London. Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish [illegible]

Craig Ship. £1	320	----	Shiloh Spinn.	25	----
Ellison Sleigh 10p	8	----	Sindall (Wm.)	53	----
Higsons Brew.	100	----	IRISH		
I.O.M. Stm. £1	135	----	Alliance Gas (£1)	72	----
Holt (Jos.) 25p	250	----	Carroll (P. D.)	130	----
Kleen-e-Ze	20	----	Clondalkin	47	----
Lovell's Ship £1	75	----	Concrete Prods.	90	----
N'thn. Goldsmith	90	----	Goodbody (£1)	25	----
P.M.A.	50	+1	Helton (Hldgs.)	27	----
Pearce (C. H.)	80	----	Irish Distillers	58	-2
Peel Mills	13	----	Irish Wire	40	----
RobbCaledonSh.	43	----	Jacob	62	----
Sugers 10p	14	-2	Sunbeam	11	----
Sheffield Brick	85	----	Unidare	79	----
Sheff. Refrshmt.	140	-2			

Ulster Bank Limited
A member of the National Westminster Bank Group

Summarised Report of the Chairman
Sir Robin Kinahan,
ERD, JP, DL, LLD.

Results: Pre Tax profits for the year remained virtually unchanged at £6.4 million. This is not unsatisfactory in what was a difficult year.

Outlook for 1976: With the substantial growth in our resources and a slowing down in demand for advances we are now more liquid than for some years and we believe we are well placed to assist our customers when trade revives and further funds are required.

Extract from Consolidated Balance Sheet as at December 31st 1975

	1975	1974
	£ Millions	£ Millions
Issued Capital	2.3	2.3
Reserves	16.5	13.6
Current Deposit and Other Accounts	452.5	369.7
Advances and Other Accounts	257.8	244.4
Liquid Assets and Investments	237.1	169.7

Copies of the Report may be obtained from the Secretary, Ulster Bank Ltd., PO Box 232, Belfast BT1 5AU.

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INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 28.6 30.2 ---- ----
Equity Acc. 22.8 24.1 ---- ----
Property Fd. 120.0 126.4 +0.3 ----
Property Acc. 117.3 123.5 +0.3 ----
Selective Fund 66.6 70.2 ---- ----
Convertible Fund 112.6 118.6 +0.1 ----
♥Money Fund 115.4 121.5 +0.1 ----
Pens. Property 127.2 133.9 +0.3 ----
Pens. Selective 60.9 64.2 ---- ----
Pens. Security 109.6 115.4 +0.2 ----
Pens. Managed 127.9 134.7 +0.3 ----
♥Prop. Fd. Ser. 4 99.0 104.1 +0.2 ----
♥Man. Fd. Ser. 4 100.6 105.9 -0.2 ----
♥Equity Fd. Ser. 4 24.1 25.4 -0.1 ----
♥Conv. Fd. Ser. 4 96.8 101.9 +0.2 ----
♥Money Fd. Ser. 4 96.6 101.7 +0.1 ----

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Gtd Money Fd Acc. 100.9 106.2 ---- ----
♥Equity Fd Acc. 136.1 143.3 ---- ----
♥Prop. Fd. Acc. 99.0 104.2 ---- ----
♥Fixed Int. Acc. 106.1 111.8 ---- ----
♥Mple Inv. Acc. 125.7 132.3 ---- ----
Gtd. Mon. Pen. Acc. 105.0 110.5 ---- ----
Prop. Pen. Acc. 104.3 109.8 ---- ----
Fixed Pen. Acc. 113.5 119.4 ---- ----
M'ple Inv. Acc. 133.9 141.0 ---- ----

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101.
Triad Managed 119.1 125.8 ---- ----
Triad Mgd. 'B' 104.0 109.0 ---- ----

Atlantic Assurance Co.
See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544
Barclaybonds 96.2 101.4 ---- ----
Current unit value April 7.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Bd. 106.60 ---- ----

For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122
Growth Fd. April 1 50.0 ---- ----
Ret'mt. Fed. April 93.0 ---- ----

Cannon Assurance Ltd.♥
1 Olympic Wy., Wembley, HA9 0NB. 01-902 8876
Equity Units £12.90 -0.16 -0.16 ----
Property Unit 786 ---- ----
Exec. Bald Unit £10.36 -0.06 -0.06 ----
Exec. Equity Unit 869 -11 -11 ----
Exec. Prop. Unit £10.41 ---- ----
Current unit value April 9.
Balance Bond £10.36 £10.96 -0.05 ----
Equity Bond 869 920 -11 ----
Property Bond £10.41 £11.02 ---- ----
Deposit Bond 98.6 104.4 +0.2 ----

Capital Life Assurance♥.
Coniston House, Chapel Ash W'ton. 0902 28511
Key Inv. March 11 84.47 ---- ----

Chrthse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4 01-248 3999
Energy Bonds 25.8 27.2 +0.8 ----
Money Bds. 26.6 28.0 ---- ----
Managed Bds. 33.6 35.4 +0.6 ----
Equity Bds. 29.6 31.2 ---- ----

The City of Westminster Assur. Soc.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664.
First Unit 86.1 90.6 ---- ----
Fourth Unit 57.9 ---- ----
Pr'ty Uns. 48.2 50.6 ---- ----

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664.
West Prop. 45.3 47.5 ---- ----
Landbk. 46.7 ---- ----
Speculator 33.4 ---- ----
Pula Fund 125.4 132.1 ---- ----
Investors Opt. Bd. 108.5 114.2 ---- ----
Equity Fund 41.7 43.8 ---- ----

Westminster Managed Fund
Perfmce. 132.6 ---- ----
Balance 128.5 135.2 ---- ----
G'teed 200.0 ---- ----
Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Variable An. Ac. Uts. 38.51 ---- ----
Do. Annuity Uts. 13.50 ---- ----

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040
♥Equity Fund 98.3 103.5 ---- ----
♥Managed Fund 134.1 141.1 ---- ----
Personal Pen. Fd. 52.9 55.6 ---- ----
Equity Pen. Fund 151.7 ---- ----
Fixed Int. Pen. Fd. 133.0 ---- ----
Managed Pen. Fd. 130.4 ---- ----
Property Pen. Fd. 105.0 ---- ----
♥Protected In. Pol. 276.49 ---- ----

Cornhill Insurance Co. Ltd.♥
32, Cornhill, E.C.3. 01-626 5410
Capital March 15 98.0 ---- ----
GS Special Mar. 15 46.0 ---- ----
Mn. Gth. Fd. Mar. 20 125.5 132.5 ---- ----

Credit & Commerce Insurance
80 Mark Lane, EC3R 7TN 01-488 1196
C&C Mngd. Fd. 100.00 105.00 ---- ----
Managed Fds. 51.61 54.40 ---- ----

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd., Berks. Mdnhd. 34655
Cres. Pld'd. Inv. Fd. 57.0 61.1 -0.5 ----

Crusader Insurance Co. Ltd.
Bowring Bldgs., Tower Pl., EC3. 01-626 8031
Gth. Prop. Apr. 6 58.9 65.5 ---- ----

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 41.2 42.7 +0.5 6.35

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fund 112.47 ---- ----
Portfolio Capital 47.5 50.0 ---- ----

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 6168
Flexible Finance £1,894 ---- ----
Landbank Secs. 55.90 ---- ----
Landbank Secs. Ac. 107.7 110.5 ---- ----
G & S Super Fund £7.695 ---- -0.065

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Property Bonds 138.9 144.6 ---- ----
Pen. Man. Fd. Uts. 116.2 122.3 ---- ----

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031
♦Fixed Int. Fd. 111.6 117.6 ---- ----
Hambro Equity 133.0 140.0 ---- ----
Property 127.9 134.7 ---- ----
Managed Cap. 112.3 118.3 ---- ----
Managed Acc. 130.9 137.8 ---- ----
Pen. Prop. Cap. 149.4 157.3 ---- ----
Pen. Prop. Acc. 178.1 187.5 ---- ----
Pen. Man. Cap. 154.1 162.3 ---- ----
Pen. Man. Acc. 183.7 193.4 ---- ----
♦Pen. F.I. Cap. 113.3 119.3 ---- ----
♦Pen. F.I. Acc. 122.2 128.7 ---- ----
♦Pen. B.S. Cap. 106.2 111.8 ---- ----
♦Pen. B.S. Acc. 111.9 117.8 ---- ----

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020
Hearts of Oak 32.8 34.7 ---- ----

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355
Hill S. Prop. Unit 129.0 135.5 ---- ----
♥Do. Man. Unit 131.0 138.0 +0.4 ----
Do. Money Fd. 106.9 112.6 ---- ----

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255
Grt. Fd. April 9 51.3 55.7 ---- ----
Pn. Gt. Fd. April 9 45.2 49.1 ---- ----

The Individual Life Ins. Co. Ltd.♥
Enterprise Hse., Isambard Brunel Rd., Portsmouth, PO1 2AW
Fixed Int. Units 122.1 128.6 +0.6 ----
Equity Units 103.8 109.3 -0.5 ----
Property Units 111.6 117.5 ---- ----
Managed Units 117.9 124.2 -0.2 ----
Money Fund 105.0 110.6 ---- ----
K. & S. Gilt Bond 120.5 123.0 ---- ----
K.&S. Govt. Sc. Bd. 101.8 107.2 ---- ----
♦Commodity 77.8 81.9 -0.6 ----
♦Growth 109.3 115.1 -0.6 ----
♦Capital 107.9 113.6 -0.8 ----
♦Income 111.7 117.6 -0.2 ----
♦International 125.4 132.1 -0.6 ----
♦Foreign Fxd. Int. 108.9 115.9 ---- ----
♦Foreign Equity 111.7 118.9 ---- ----

Investment Annuity Life Assur.♥
Swan Court, Petersfield, Hants. 0730 3281
Lion Equity Fnd. 93.0 ---- ----
Lion Eqty. Fd. Ac. 114.5 ---- ----
Lion Prop. Fund 61.5 ---- ----
Lion High Yld. 66.2 ---- ----
Lion Eqty. Pen. 126.2 ---- ----
Lion Prop. Pen. 66.2 ---- ----
Lion High Yld. Pen. 79.4 ---- ----
Lion M'gd. Gth. Fd. 56.6 59.8 ---- ----
Lion M'gd. Cap. Fd. 47.8 50.5 ---- ----

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chd. March 31 60.1 63.3 ---- 3.90
Managed Fund 147.9 155.7 ---- ----
Prop. Mod. Mar. 31 132.8 139.7 ---- 5.80
Prop. Mod. Gth. 137.3 144.5 ---- 5.60

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433
BondFd. & Exempt 110.68 112.08 ---- ----
Next sub. April 21.
Gilt Bonds 120.4 122.9 ---- ----
Govt. Sec. Bd. 101.7 107.1 ---- ----

Langham Life Assurance Co. Ltd.
Migdal Hse., Finsbury Sq., EC2. 01-628 8881
Midas Bonds 40.2 42.3 ---- ----
♥Prop. Bond 113.5 119.6 ---- ----
Prop. Units (LIS) 23.1 24.3 ---- ----
Wisp (SP) Man. Fd. 59.8 62.9 ---- ----

Life & Equity Assurance♥
1 Olympic Way, Wmbly., HA9 0NB 01-902 8876
Sel. Inv. 27.5 29.5 ---- ----
Second Sel. 21.0 22.5 -0.5 ----
♦Secure Ret. 31.0 33.0 ---- ----
Gilt Fund 24.5 26.5 ---- ----
Equity Fund 19.5 21.0 ---- ----
♦Deposit Fund 104.6 110.5 ---- ----
♦SelectiveAn. Fd. 68.0 72.0 ---- ----

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0HQ. 01-493 8395
LACOP Units 806 846 ---- ----

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288
Exempt 83.3 89.5 ---- 8.19

Lloyds Life Assurance♥
612, Leadenhall St., EC3M 7LS. 01-623 6621
Mlt. Gth. March 8 1,034.60 ---- ----
Opt. 5 Eq. April 8 98.9 104.2 ---- ----
Opt. 5 Prop. April 8 110.2 116.7 ---- ----
Opt. 5 Hyld. April 8 121.3 127.7 ---- ----
Opt. 5 Mn. April 8 113.3 119.3 ---- ----
Opt. DpFd. April 8 107.5 113.2 ---- ----
♦Pn. Mn. Fd. Mar. 15 143.6 151.2 ---- ----
♦PenEqFd. Mar. 15 199.4 209.9 ---- ----
Pen. Fd. Fd. Mar. 15 112.4 118.3 ---- ----
♦Pen. Fd. In. Feb. 15 134.2 141.3 ---- ----
♦Pn. Dp. Fd. Feb. 15 115.9 122.1 ---- ----

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
Eqty Fd. April 1 98.1 103.3 ---- ----
Family 76 Apr. 13 122.6 ---- ----
Fmly. 77-80 April 8 102.5 ---- ----
Fmly. 81-86 April 8 127.9 ---- ----
Int. Bds. April 8 80.3 84.4 ---- ----
Mngd. Bds. Apr. 8 108.6 114.2 ---- ----
Pers. Pen. Apr. 8 134.6 139.7 ---- ----
Property April 8 124.1 130.4 ---- ----
Cv. Dp. Bds. Apr. 7 104.8 110.1 ---- ----

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 52181
Building Soc. Bd. 111.8 ---- ----
Magna Man. Fd. 127.3 ---- ----

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171
Conv. Dep. Fd. 114.9 ---- ----
Money Mrkt. B. 115.4 ---- ----
Mer. Inv. Man. Fd. 82.4 ---- ----
Mer. Inv. Pty. Bd. 134.7 ---- ----
Equity Bond 46.2 ---- ----
Prop. Pens. 114.1 ---- ----
Man. Pens. 108.7 ---- ----
Equity Pens. 129.5 ---- ----
Conv. Dep. Pens. 115.3 ---- ----
Man. Mkt. Pens. 134.2 ---- ----

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Acc. Units 82.3 86.6 -0.2 ----
Nelex Capital 64.4 67.7 ---- ----
Next sub. day March 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356
N.C. Pr. F. Mar. 31 99.6 107.4 ---- 6.05
Next sub. day June 30

New Zealand Ins. Co. (U.K.) Ltd.
Warrior Sq., Southend. 0702 62955
Kiwi Key Inv. 110.8 114.2 ---- ----

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 115.5 120.4 ---- ----
Prices April 1. Next dealing May 3.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
Mn. Fd. April 7 146.1 153.8 ---- ----
Eq. Fd. April 7 225.3 237.2 ---- ----
Pr. Fd. April 7 101.2 106.5 ---- ----
Fx. In. April 7 108.6 114.3 ---- ----
Nor. Unt. Mar. 15 145.3 ---- ----

Oaklife Assurance Ltd.♥
46, Windsor Road, Slough. Tel. 35018
Oaklife Man. Fd. 125.8 132.4 ---- ----

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 90.1 94.9 ---- ----
Ebr. Ph. Ass. 59.1 ---- ----
Ebr. Ph. Eq. E 57.8 60.7 ---- ----

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bd. 150.8 ---- ----
Do. Man. Bd. 69.7 ---- ----
Do. Equity Bd. 68.4 ---- ----
Do. Fx. Mny. Bd. Fd. 119.9 ---- ----
Do. Bal. Ag. Ser. '11 100.4 ---- ----
Gilt Ed. & Gov. Sec. 104.6 ---- ----

Property Growth Assur. Co. Ltd.♥
111, Westminster Bridge Rd. 01-928 0381
Property Fund 160.0 ---- ----
Property Fund (A) 160.0 ---- ----
Agricultural Fund 506.0 ---- ----
Agric. Fund (A) 506.0 ---- ----
Abbey Nat. Fund 137.0 ---- ----
Abbey Nat. Fd. (A) 137.0 ---- ----
Investment Fund 57.4 ---- ----
Investment Fd. (A) 57.4 ---- ----
Equity Fund 139.1 +0.4 ----
Equity Fund (A) 139.1 +0.4 ----
Money Fund 118.4 ---- ----
Money Fund (A) 118.4 ---- ----
♦Retire Annuity 147.5 ---- ----
♦Immed. Ann'ty 117.0 ---- ----
Atlantic Assurance
All Wther Ac. Uts. 105.9 111.4 ---- ----
♥All Weather Cap. 103.2 108.6 ---- ----
♥Inv. Fd. Uts. 119.1 ---- ----
Pension Fd. Uts. 106.0 ---- ----
Conv. Pens. Fd. 112.7 ---- ----
Conv. Pens. Cap. Ut. 111.4 ---- ----
Man. Pens. Fd. 112.8 ---- ----
Man. Pens. Cap. Ut. 112.8 ---- ----
Prop. Pens. Fd. 112.7 ---- ----
Prop. Pens. Cap. Uts. 112.7 ---- ----
Bdgs. Soc. Pen. Ut. 104.6 ---- ----
Bdg. Soc. Cap. Ut. 103.1 ---- ----

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Mar. 16 17.22 17.75 ---- ----
Fixed Int. Mar. 16 13.11 13.21 ---- ----
Prop. Fd. Mar. 16 18.59 19.16 ---- ----

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 158.3 ---- ----

Royal Insurance Group
1, North John St., Liverpool. 051 236 6822
Royal Shield Fd. 103.1 109.0 +1.6 ----

Save & Prosper Group♥
4, Gt. St. Helen's, London, EC3 01-588 1717
Bal. Inv. Fd. 100.5 107.4 -0.8 ----
**Property Fd. 122.2 129.4 ---- ----
‡Deposit Fd. 109.3 115.3 +0.1 ----
Equity Pen. Fd. 129.0 136.6 +0.3 ----
***Property Pen. F. 140.9 149.1 ---- ----
‡Company Pen. Fd. 147.0 154.8 ---- ----
Prices on **March 16. *** April 7.
‡Weekly Valuations.

Saveguard Assurance Limited♥
Swan Court, Petersfield, Hants. Ptrsfld. 3281
Investment Fund 110.5 116.9 ---- ----

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Fixed Int. Apr. 13 110.9 126.9 +0.4 ----
Flex. Apr. 13 102.6 108.1 -0.6 ----
Equity April 13 168.1 ---- ----
Do. Ser. 2 April 13 166.1 174.9 -0.9 ----
Pensn. Cap. Apr. 13 150.2 158.2 -0.6 ----
Pensn. Acc. Apr. 165.2 174.9 +0.3 ----
Exec. Pen. Cap. 103.12 +0.13 ----
Exec. Pen. Acc. 104.52 +0.22 ----
Property Apr. 13 116.4 122.6 +0.1 ----
Deposit Apr. 13 101.4 106.8 +0.1 ----
Schroder Money 95.8 100.9 ---- ----

Scot. Widows' Fnd. & Life Ass. Soc.
9, St. Andrew's Sq., Edinburgh EH2 2YD
Inv. Ply. Mar. 26 312.9 322.3 ---- ----

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W12 01-749 8111
Sel. Mk. Fd. Cp. Unt. 48.9 51.8 +0.2 ----
Sel. Mk. Fd. St. Unt. 77.8 82.4 +0.3 ----

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Mapleleaf Apr. 7 156.7 ---- ----
Persnl. Fn. Fd. 145.3 ---- ----

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 90.2 95.6 ---- ----
Man. Fund Acc. 100.1 105.9 ---- ----
Prop. Fd. Inc. 93.4 99.0 ---- ----
Prop. Fd. Acc. 110.0 ---- ----
Prop. Fd. Inv. 94.0 ---- ----
Fixed Int. Fd. Inc. 98.8 104.5 ---- ----
Dep. Fd. Acc. Inc. 99.2 104.7 ---- ----
Ret. Plan Ac. Pen. 52.8 57.1 +0.6 ----
Ret. PlanCap. Pen. 47.8 51.4 +0.5 ----
Ret. PlanMan. Acc. 98.5 103.7 ---- ----
Ret. PlanMan. Cap. 96.6 102.8 ---- ----

Transinternational Life Ins. Co. Ltd.
2 Breams Bldgs., London EC4 1NV 01-405 6497
Tulip Invest. Fd. 112.9 118.9 ---- ----
Tulip Manged. Fd. 89.6 94.3 ---- ----
Man. Bond Fd. 89.9 94.6 ---- ----
Man. Pen. Fd. Cap. 90.9 95.6 ---- ----
Man. Pen. Fd. Acc. 91.7 96.5 ---- ----

Trident Life Assurance Co. Ltd.
Renslade House, Gloucester. 0452 36541
Trident Man. Fd. 110.7 116.7 ---- ----
Trident Gr. Mn. Fd. 124.8 131.4 ---- ----
Trident Prop. Fd. 113.5 119.6 ---- ----
Trident Eqty. Fd. 85.4 90.0 ---- ----
TridentH. Yd. F. 116.4 122.6 ---- ----
Trident Money Fd. 107.8 113.6 ---- ----
Trident Fisc'al Fd. 114.9 121.0 ---- ----
Trident Bd. Apr. 8 35.5 38.0 ---- ----
Gilt Edged 94.2 -0.1 ----
Int. M. Manager Fd. 107.5 113.3 ---- ----
Cash value for £100 premium

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241
3-Way Mar. 18 109.4 ---- ----
Property Mar. 18 87.0 ---- ----
Deposit Mar. 18 112.2 ---- ----
O'seas. Inv. Mar. 18 65.8 ---- ----

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 112.1 118.6 +0.3 ----
Equity Fd. 160.3 168.8 +0.5 ----
Fixed Interest Fd. 130.2 137.1 +0.7 ----
Property Fd. 113.2 119.2 ---- ----
Cash Fund 104.7 110.3 ---- ----

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent. 0303 57333
Cap. Growth Fund 153.7 ---- ----
♦Exempt Flex. Fd. 87.4 ---- ----
♦Exempt Prop. Fd. 64.3 ---- ----
♦Expt. Inv. Tst. Fd. 99.4 ---- ----
Flexible Fund 79.6 ---- ----
Inv. Trust Fd. 98.3 ---- ----
Moneymaker Fd. 73.7 ---- ----
Property Fund 65.0 ---- ----

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144
Life Inv. Plans 51.4 54.1 ---- ----
Future Assd. Gth. (a)15.0 (b)36.0 ---- ----
Ret. Asnd. Pens. £14.40 ---- ----
Flex. Inv. Growth 95.7 100.7 ---- ----

OFFSHORE AND OVERSEAS FUNDS

Albany Fund Management Co. Ltd.
P.O. Box 2549, Hamilton, Bermuda.
Albany Fund Ltd. $US4.65 5.00 ---- ----

Arbuthnot Securities (C.I.) Limited
P.O. Box 127, St. Helier, Jersey. 0534 25661
Cap. Tst. (Jersey) 99.0 102.8 -3.0 1.80
Next dealing date April 28.
East & Intl. Tst. (C.I.) 99.0 105.0 ---- ----
Next dealing date April 15.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.
US$1 Shares $US1.26 ---- ----
Next sub. day April 1.

Banque Bruxelles Lambert
2, Rue de la Regence B 1000 Brussels
Fd. Fidacem BF 961 1,002 -10 3.0
Renta Fund L.F. 2,072 2,136 +2 856
Renta Cap. L.F. 4,066 4,182 +5 Cap

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 3622
Alexander Fund $US7.60 ---- ----
Net asset value April 7.

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jrsy. 0534 29041
Jersey Gay. Over. 47.1 49.6 ---- 11.50
Unidollar Trust $US8.87 11.46 ---- 5.00

Barclays Unicorn Int. (I. O. Man) Ltd.
1 Thomas St., Douglas, I.o.M. 0624 4856
Unicorn Aust. Ext. 52.6 53.1 ---- 2.80
Do. Aust. Min. 27.1 29.0 +1.4 2.00
Do. Grtr. Pacific 138.8 143.2 ---- ----
Do. Intl. Income 36.2 38.8 ---- 9.20
Do. I. of Man Tst. 47.4 49.9 ---- 9.20
Do. Manx Mutual 24.7 26.0 ---- 1.80

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
N'bashi Feb. 29 Y11,896 ---- ----
P.O. Box N8715, Nassau, NP, Bahamas.
NipponF. April 1 $US8.54 9.25 ---- 0.773

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity $US1.71 1.77 ---- 1.92
Buttress Income 1.69 1.75 ---- 8.06
Prices at Mar. 8. Next sub. day Mar. 8.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund $US14.11 ---- ----

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999
Adiropa DM32.30 34.00 ---- 6.76
Adiverba DM49.85 51.90 ---- 6.74
Fondak DM29.30 30.90 ---- 6.30
Fondis DM24.50 25.80 ---- 6.98
Emperor Fund $US2.49 2.59 ---- ----
Hispano $2.74 55.40 ---- 2.20

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
IntManFdMar25 140.0 152.5 ---- ----

Darling Management Ltd.
15, Bent St., Sydney, N.S.W., Australia
Darling Fund $1.79 1.90 +0.1 5.60

Delta Group
P.O. Box 3012, Nassau, Bahamas.
DeltaInv. Mar. 30 $US1.24 1.30 ---- ----

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV April 6 $US12.65 11.46 ---- ----

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680.
Cen. Fd. Apr. 7 $US3.87 -0.02 ----

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
Fidelity Am. Ass. $US17.14 ---- ----
Fidelity Int. Fund $US17.47 18.96 ---- ----
Fidelity Pac. Fd. $US26.40 -0.95 ----
Fidelity World Fd. $US11.34 -0.08 ----
Fidelity Ster. Fds. £3.11 ---- ----
Series A (Intnl) £3.32 ---- ----
Series B (Pacific) £3.89 -10 ----
Series D (Am. Ass.) £10.56 +36 ----

F.I.R.S.T. Managers Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041
First Intnl. $US15.75 16.49 +0.26 ----
First Sterling £11.09 11.28 +0.04 ----

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Mar. 31 $US166.76 ---- ----

G.T. Management Ltd. Ldn. Agts.
16 St. Martin's-Le-Grand, London EC1A 4EP
Tel: 01-600 9461 TLX: 886100

Management International Ltd.
c/o Bk. of Bermuda Front St., Hamltn. Bmda.
Anchor Gilt Edge £9.30 9.35 ---- 10.%
Anchor Int'l $US1.87 1.16 ---- 2.53
Anchor 'B' Units $US0.79 0.85 ---- 1.93
Anchor Wall St. $US3.65 4.10 ---- 1.95
Do. Aust. Jersey 19.5 20.9 ---- ----
Do. Wall St. do 26.0 26.8 ---- 1.93
Anchor Aust. $A0.67 0.88 ---- ----

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn., Bmda.
Berry P. F. Apr. 7 $US28.16 ---- 1.00
Do. Stl. Fd. Apr. 7 146.49 152.71 ---- 2.00
BerryIntFdApril 7 $US12.59 ---- ----
Gt. $ Fd. April 7 $US5.37 ---- 1.00

G.T. Management (Asia) Ltd.
Hutchison Hse., Harcourt Rd., Hong Kong
Gt. Asia Fd. Mar. 31 $HK7.87 7.47 ---- 1.92

Hambros (Guernsey) Limited
P.O. Box 86, St. Peter Port, Guernsey 0481 26521
C.I. Fund April 14 114.7 122.6 ---- 4.50
Int. Bond Fund $US100.94 +0.86 8.00

Haput Management Ltd.
305 Pu House, Ice House St. Hong Kong (Enq: 01-283 3531)
HK & Pac. U. Tst. $HK2.20 2.39 ---- 3.4

Oliver Heath and Co. (IoM and Gib.)
4, Irish Place, Gib. GK245 Int. (IoM) 0624 82 3748
Warrants Fund CO. 70.46 74.17 ---- ----

Henderson B.S.M. Mgemnt. Ltd.
P.O. Box N4723, Nassau, Bahamas
H'son BSMJpn. Fd. $US9.75 10.45 ---- ----
Prices on Mar. 30. Next dealing date Apr. 14

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., Peter Port Guernsey, C.I.
Guernsey Tst. 127.1 136.0 +0.8 3.17

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg
NAV $US15.98 ---- ----

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. $A1.63 1.76 ---- 4.54

J.E.T. Managers (Jersey) Ltd.
PO Box 194, Royal Tst. Hse., Jersey 0534 27441
Jersey Extrnl. Tst. 128.0 150.0 ---- ----
As at Mar. 31. Next sub. day April 30

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. $HK256.55 ---- 2.40
Jardine J'pn. Fd. $HK221.62 ---- 1.10
Jardine S.E.A.T. $US12.98 ---- 1.90
Jardine Phlp. Tst. $US11.76 ---- 2.50
Jardine Flem. Int. $HK8.59 ---- ----
NAV Mar. 31. Equiv. *$US85.04.
Next sub. day April 14. ‡April 30.

For "Jersey Savings Bank" see "TSB Unit Trust Managers"

Kemp-Gee Management Jersey Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041
Kemp-Gee Capital 70.7 73.7 -0.8 7.28
Kemp Gee Income 57.7 60.1 -0.5 7.28

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)
Fonselex $11.75 -49 ---- 2.90
Keyselex Int'l £6.70 7.30 -0.29 3.33
Fonselex Europe Sw.Fr.20.047 ---- 3.20
Keyselex Europe £4.32 4.63 ---- 2.59
Japan Gth. Fund $US16.83 ---- ----
Keyselex Japan £6.60 7.10 ---- ----
Cent. Assets Accum. £110.01 +0.03 ----

King & Shaxson Mgrs. (Jersey) Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 29041
Gilt Fund (Jrsy.) 10.04 10.05 ---- 12.25
Next sub. day April 14.

Kleinwort Benson Ldn. Agts.
20 Fenchurch St., EC3 01-623 8000
Eurinvest. Lux. F. 1,352 -4 3.91
Guernsey Inc. 49.3 54.3 -1.0 2.99
Do. Accum. 57.8 63.7 -0.4 2.99
Interitalia Lira 9,039 9,313 +59 2.36
Unifonds Dm. 2,095 2,200 -10 9.09
KB Far East Fd. $US9.89 ---- ----
KB Intnl. Fd. $US11.39 ---- 2.19
KB Japan Fd. $US19.4 ---- 1.06
Signet Bermuda $US4.25 +0.01 1.64

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682
Lamont Intl. Inc. 21.1 22.8 ---- 8.90
Lamont Intl. Gth. 59.8 62.8 ---- 2.94

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 55.4 58.3 ---- 1.34
Next dealing day April 15.

Lloyds International Mgmnt. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11
Lloyds Int'l Income SF346.50 367.50 ---- 7.45
L&BT Multi-Way SF408.0 430.3 ---- 2.94

M & G Group (x)(c)(z)
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
M&G Island 89.1 91.9 -0.1 13.53
(Accum. Units) 117.2 120.9 -0.1 13.53
Gold Ex. Apr. 7 6.09 6.19 ---- ----
Atlantic April 13 *1.748 1.918 -0.03 ----
Aus. & Gen. Apr. 7 *1.566 1.649 ---- ----
*Cayman $.

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464
Apollo Fd. April 7 SF63.40 68.80 ---- 2.50
Jpn. & Pre. Mar. 31 $HK9.16 9.86 ---- 1.50
117 Intl. Mar. 31 $US4.76 17.80 ---- 2.17
117 Gp. Mar. 31 $US1.59 11.59 ---- 1.86
117 Jersey Mar. 31 £5.32 6.00 ---- 0.50

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. $US22.44 ---- ----
‡Murray Fund $US7.12 ---- ----
*NAV March 31 ‡NAV March 31

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Mar. 26 $US9.58 ---- ----

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Bmda.
NAV Mar. 26 507 ---- ----

Neptune Intnl. Fnd. Mgrs.
1, Charing Cross, St. Helier, Jsy. 0534 29041
International Fnd. 28.5 30.8 ---- 4.10
*As at April 9. Next sub. day April 20.

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331
OCEqty. F. Mar. 31 42.0 44.5 ---- 5.00
OCInc. Fd. April 1 142.7 151.8 ---- 7.43
OCInt. Fd. Mar. 15 110.4 117.6 ---- ----
SmCoFd. Mar. 31 111.9 119.0 ---- 6.50

Old Court Commodity Fd. Mgrs. Ltd.
P.O. Box 58, St. Julian's Ct., Guernsey 0481 26741
O.C. Comdty. Trust 101.0 107.3 ---- ----
Prices on March 31. Next dealing April 30.

Save & Prosper (Jersey) Ltd.
37, Broad St., St. Helier, Jersey. 0534 20591
Save & Prosper International
†Int. Gr. Fd. Apr. 12 $US6.80 6.33 ---- ----
†Dir. Fd. April 12 $US3.52 3.84 ---- ----
†IdncFEF Apr. 12 $US4.86 5.31 ---- ----
‡Commdy. April 8 115.9 121.5 ---- ----
†Sepro April 7 $US12.88 14.00 ---- ----

Ebor Management Ltd
bChannel Cap. 195.1 205.3 +0.1 2.08
bChannel Island 103.8 109.2 -1.1 3.40
‡Jsy. Fxd. Mar. 31 120.4 121.7 ---- 10.56
Dealings †Mon. ‡Wed. ‡Thurs.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27311
Intnl. Fd. Jersey 106 112 ---- 3.11
Int. Fd. Luxemb'g. $US10.45 11.69 ---- ----

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000
Ch. $ Fd. April 6 $US11.15 -0.23 3.41
Trafalgar Mar. 31 $US91.26 +1.52 ----
Asian Fd. Apr. 6 $US14.65 15.32 ---- 2.61

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646
Dekafonds DM27.22 28.70 ---- 7.67
Tokyo Tst. April 2 $US24.01 ---- 2.50

Slater Walker Ins. Co. (C.I.) Ltd.
2, Grange Place, St. Peter Port, Guernsey.
Worldwide April 9 64.9 ---- 3.00

Slater Walker (Jersey)
2-6, Church St., St. Helier, Jersey. 0534 37361
Growth Invest. 264.9 286.4 ---- 1.00
Intnl. Fd. 60.8 65.7 ---- 1.00
Jersey Energy Tst. 124.6 134.7 ---- 1.00
Value at April 9. Next dealing April 20.

Surinvest Copper Trust Mngrs. Ltd.
P.O. Box 98, St. Helier, Jersey 0534 26128
Surinvest Cpr. Tst. £13.35 14.15 +0.17 ----

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey 0534 73494
J.S.B. Units 148.5 156.4 -1.9 3.93
Prices on Apr. 14. Next sub. day Apr. 21.

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
Trt. Offshore Cay.† 0.540 0.568 -0.011 ----
Prices on Apr. 14. Next dealing date Apr. 21.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Apr. 5 $US36.26

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Apr. 5 $US26.45
For Triumph Int. Fnd. Mgrs. see Neptune Int. Fnd.

Tyndall Group 0534 37331
Hamilton, Bermuda, & St. Helier, Jersey.
Overseas Apl. 7 $US1.18 1.25 ---- 6.00
(Accum. Units) $US1.60 1.69 ---- ----
O'seas (Stc.) Apl. 7 £7.40 7.80 ---- 6.00
(Accum. Units) £10.05 10.65 ---- ----
Gilt Mar. 24 100.8 102.2 ---- 11.00
(Accum. Units) 100.8 102.2 ---- ----
3-Way Int. Mar. 18 $US2.41 ---- ----
Int'l. Man. Mar. 18 87.5 92.0 ---- ----

U.S. Tst. Inv. Fnd. $US12.18 -0.02 0.99
Net asset value April 12.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Conv. Bond Apr. 12 $US8.80 +0.02 ----
Energy Int. Apr. 12 $US13.15 -0.10 ----
Gr. St. $ Fd. Mar. 31 $US7.07 ---- ----

1 Charin I

Metals Tst. Mar. 18 £11.18 12.45 ---- ----

10a, Boulevard Royal, Luxembourg.

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. † Guernsey yield. ‡ Suspended. ‡ Single premium insurance bonds.

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††BANKS AND FIRE PURCHASE

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DRAPERY AND STORES

ELECTRICAL AND RADIO

ENGINEERING, MACHINE TOOLS

ENGINEERING—Continued

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

HOTELS—Contin

INDUSTRIALS (M

هكذا من الأصل

هكذا صدر الأصل

INDUSTRIALS—Continued

Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
...dial Services	65½	-1	†3.37	2.2	7.9	8.9
...ter-City 20p	12½		t0.4	3.1	4.9	9.8
...l. Computers £1	136		0.65	32.9	0.7	5.6
...nes (John)	26		td2.12	1.3	12.6	8.1
...nes (M) 10p	26½	+½	d2.41	1.1	14.0	9.8
...eline M. HK$5	418		Q65c	ф	1.6	ф
...ntique 5p	9		t0.49	2.4	8.4	7.7
...hns'n & B. 12½p	13		hd0.78	1.6	10.5	(8.2)
...hnson Clnrs.	32		2.32	ф	11.2	ф
...hnson Mth. £1	368		10.23	4.5	4.3	7.9
...udge Int	28	+1	1.85	1.7	10.1	8.8
...lamazoo 10p	23		1.57	1.4	10.5	10.5
...lsey Ind. 10p	46		2.63	3.5	8.8	5.0
...ennedy Sm. 10p	18		1.38	1.9	11.8	7.0
...rahaw (A) 5p	625		12.81	0.6	3.2	117
...leeman	194	-4	4.16	5.6	3.9	8.5
...ode Int	31		1.93	ф	6.7	ф
...C.P. Hlds	69		t3.9	2.4	8.7	10.2
...K. Ind. Inv	23		td1.96	1.8	13.1	6.5
...R.C. Int. 10p	43	+1	t2.0	1.1	7.2	19.3
...amson Inds	84		2.5	2.2	4.6	15.5
...awtex	22½		t2.58	2.0	‡	‡
...ead Inds. 50p	148		†4.69	3.9	4.9	8.1
...eadenhall Stg.	60		t3.32	2.4	8.5	6.3
...e Bas (Ed)	59		†1.36	8.5	4.2	4.3
...eboff Fobel 10p	40		t1.48	4.2	5.7	11.4
...ebus Harris	56		2.93	3.2	8.0	4.3
...eigh Ints. 5p	37		0.83	ф	3.4	ф
...eisure Car. 10p	81		t4.82	1.7	9.2	11.8
...ep Group 10p	122		2.54	5.9	3.2	7.1
...esney Prods. 5p	59		0.84	ф	2.2	ф
...etraset 10p	74	+1	t2.54	4.6	5.3	12.4
...iden 10p	12	+½	—	—	—	—
...ight & Leis. 10p	33	-1	t2.0	3.7	10.1	7.2
...indsay & Wms.	17	-1	t3.06	3.8	‡	1.5
...Industries	62	-1	t3.76	3.4	9.3	4.6
...ipton (L.)	30		t2.4	2.0	‡	6.2
...on. & Nthn. Grp.	36½	-½	3.35	1.7	14.1	6.2
Long Hmbly. 10p	14½		1.17	2.0	12.4	6.1
Longton Trans.	35		†2.84	†1.9	12.5	6.4
Lonsdale Univsl.	53		3.77	2.3	10.9	6.1
Low & Bonar 50p	150xd		8.87	ф	9.1	ф
MK Refrig'n 10p	66	+2	2.51	3.7	5.7	6.5
M.Y. Dart. 10p	43	-1	1.37	4.1	4.9	7.6
Maconie Ltd. 10p	15		1.47	1.1	15.1	9.1
M'C'rthy Ph. 20p	90		t3.52	2.8	6.0	10.1
Macfarlane Gp.	54		t2.82	2.1	8.0	8.6
McBride Rbt. 10p	164		3.99	ф	3.8	ф
McCleery L'A	21		1.84	2.7	13.5	4.2
Macpherson (D.)	41		2.14	2.8	8.0	6.9
Md'me Tus'ds 5p	19½	+½	0.89	ф	7.0	ф
Maga'lia Mfg. 10p	67xd		2.19	ф	5.0	ф
Magnet. Ag.M. 10p	63	+1	5.2	2.4	12.7	5.0
Man. Ship Can. £1	190		12.67	ф	10.3	ф
Marks (A.) 10p	27	-1	3.3	1.4	18.8	6.0
Marling Ind. 10p	13½		g0.93	5.0	10.6	3.1
Marshall L'xy. 'A'	34½		1.87	2.7	8.4	6.7
Marshall's Univ.	114		h6.04	3.5	8.2	4.5
Martin-Black	126	+3	t4.0	5.9	4.9	8.0
Maynards 20p	84		3.94	3.8	7.2	5.7
Medminster 10p	17½		1.62	1.8	14.3	11.0
Mentmore 5p	12		0.76	1.6	9.8	9.9
Metal Box £1	264	+4	t12.1	2.6	7.0	9.1
Metal Closures	70		3.43	ф	7.8	ф
Mettoy	26		h1.59	2.8	9.4	5.8
Miln. Mrstrs. 50p	160		g6.94	2.1	6.7	12.3
Mit. Cotts. Tr'sp't	41		†2.72	2.0	10.2	6.4
M'santo 5pc 82-6	£219	+1	t2.8	149	t2.3	—
Mono Containers	25		2.0	ф	13.1	ф
Monument 10p	2¾	+¼	—	—	—	—
Morgan Crucible	89		4.29	ф	7.6	ф
Moss (Robt.) 10p	43		t2.04	1.0	7.3	(21.9)
Movitex 10p	10		—	—	—	3.5
MPI 5p	10		—	—	—	—
Myson Gp. 10p	89		3.78	ф	6.7	ф
Nathan (B. & I.)	45		†2.5	1.8	8.5	9.9
Nat. C'rting 10p	25		0.65	8.6	4.0	4.5
N.C.R. 4% 93/98	£48		Q4%	ф	t8.3	—
Negretti & Zambra	47		2.69	2.0	8.8	7.0
Neill & Sp'ncer 10p	23		—	—	—	8.3
New Equip. 10p	12		0.88	2.9	11.2	4.7
Newey Group £1	67xd		2.0	—	4.6	—
Newton J.M. 10p	34		d1.21	5.1	5.5	5.5
Noreros	76½	+½	t3.6	4.2	7.2	10.3
Ntn. & Wright 10p	58		†d3.13	2.4	8.3	7.7
Norsic Secs. 10p	20xd		2.2	ф	16.9	ф
Nu-Swift 5p	22	-1	1.27	1.3	8.9	12.9
Oslex Rec'ns	85		t3.9	3.2	7.1	7.4
Office & Elect	63		†3.12	3.2	7.6	6.3
Ofrex 20p	67		2.88	ф	6.6	ф
Ovenstone 12½c	90		Q14c	b1.7	17.3	3.4
Ozalid	139		5.3	2.3	5.9	11.5
Do. 5¼% Conv. '85	£71		Q5¼%	79.8	t7.2	—
Parker Knoll 'A'	61		†2.63	5.4	6.6	4.3
Patent Ind	5½		—	—	—	30.7
Pauls & Whites	70		g3.14	2.8	6.9	8.8
Peerage 10p	18		t1.23	3.5	10.5	4.1
Pentland 10p	5½	-½	t0.34	1.2	9.7	11.6
Pentos 10p	53		3.49	ф	10.5	ф
Petrocon 12½p	96		3.92	3.3	6.3	7.4
Phillips Patt	8		d1.00	—	19.2	—
Photax (Lon)	28		†2.05	3.6	11.2	3.8
Photo-Me 50p	92		1.18	11.6	2.0	6.7
Photopia Int	37	-1	td1.29	5.6	5.4	5.6
Pickles (Wm) 10p	12		0.6	2.5	7.6	8.8
Do. A.N/Vtg 10p	8		0.6	2.5	11.5	5.4
Pilkington Br. £1	338	+8	8.72	2.5	4.0	79.2
Pit'y. Bowes Ln.	£54		Q51½%	—	10.5	—
Plastic Const. 10p	47		3.38	2.7	11.1	5.2
Plastocraft 10p	17		—	—	—	—
Pleasurama 5p	27		1.65	2.8	9.4	5.9
Polymark 10p	27½		†1.46	3.5	7.8	5.1
Portals	158		g5.54	3.0	5.4	9.9
Powell Duff. 50p	124	-1	†6.52	2.8	8.1	6.8
2 Press (Wm.) 5p	25		1.10	3.1	6.8	7.3
Prestige Group	137	+1	4.55	2.8	5.1	10.9
4 Pritchard Svs. 5p	18½		1.11	2.4	9.1	7.1
Prov. Laundr. 5p	10#		t0.3	2.8	4.6	11.8
Pullman R.&J. 5p	57		†4.88	2.9	13.5	7.3
R.F.D. Group 10p	22½		t1.29	5.3	8.8	3.4
RTD Group 20p	28		Q57%	—	—	—
Radiant Mt. 12½p	22		1.48	3.1	10.4	4.7
Randall J.L. 10p	34		1.38	ф	6.2	ф
Randalls	31		2.56	1.3	12.9	4.6
Rank Organ	160		6.48	2.2	6.2	10.7
Reckitt Col. 50p	343	+5	t8.64	w2.6	3.9	12.8
Redfearn Glass	82		3.59	2.9	6.7	7.9
Reed Exec. 5p	21	-3	g1.43	2.5	10.4	4.0
Reed Intl. £1	270	+3	t10.28	2.6	5.9	8.9
Relyon PBW8	72xd	-1	5.0	ф	10.7	ф
Rennies Cons 50c	130	-4	tQ17c	2.2	7.8	5.9
Renwick Group	17	+1	†1.76	—	—	—
Restmor	39		3.97	2.1	15.6	4.6
Rexmore	46		d3.6	1.4	12.0	9.3
Rich'ds Sheff. 10p	17		1.02	3.0	9.2	5.6
Rich'son Sm. 20p	49		2.04	ф	6.4	ф
Rockware	84xd	+1	3.17	ф	5.8	ф
Ropner Hldgs.	27		g1.73	2.2	9.9	7.8
Do. 'A'	26		g1.73	2.2	10.3	7.5
Rosedale Inds	6#		Q12%	£1.1	53.9	—
Rotaprint 20p	31		2.65	1.3	13.1	9.1
Rowan & Boden	14		1.07	ф	13.8	ф
Royal Sov. Grp.	30		2.2	3.5	11.1	4.7
Royal Worcs	103xd		5.2	2.1	7.8	9.2
Russell (A.) 10p	48		†1.68	5.0	5.4	5.7
St. Gobain Frs.100	£22½		Q12%	ф	6.2	ф
Sale Tilney	100xd		4.32	2.3	6.6	5.4
Sandh'rst Mk. 10p	30		†1.71	2.3	8.7	7.6
Sangers Grp.	89		b4.8	1.5	8.3	12.6
Scapa Group	76	-1	3.65	3.1	7.4	6.1
Schl'mberger $1	£60		tQ80c	ф	0.6	ф
Scoteros	41	-1	t2.42	2.2	9.1	7.7
Scot. Heritable	17		†h1.62	4.8	9.2	3.1
Scot. & Un. Inv.	77		†4.49	1.9	9.0	8.8
Sears Hldgs.	44½		1.91	2.2	6.6	10.4
Securicor Gp.	61		1.02	5.7	2.6	14.0
Do. 'A' N-V	59		1.02	5.7	2.7	13.5
Security Servs.	64	+1½	1.62	3.2	3.9	15.9
Do. 'A' N-V	62½		1.62	3.2	4.0	15.5
Sharna Ware 20p	47		2.6	ф	8.5	ф
Siebe Gorman	164	-2	t4.55	4.6	4.3	9.0
2 Silentbloc 10p	37½		1.6	2.6	6.6	9.0
2 Silentnight 10p	53		td2.1	0.8	6.1	31.2
Silhouette 20p	32		2.94	1.3	14.2	8.3
Do. 'A' 20p	31		2.94	1.3	14.6	8.0
Silv'thorne 10p	7		—	—	—	—
Simpson (S.) 'A'	40		2.8	1.6	10.8	9.0
Sketchley	67½		3.5	2.1	8.0	9.0
Smith & Neph. 10p	50xd	+½	1.96	ф	6.0	ф
Smith Ind. 50p	148		†5.89	2.9	6.2	8.5
Solic. Law 20p	54xd		3.46	1.6	9.9	9.5
Sonic	18½		1.98	1.1	16.1	5.6
Spear (J.W.)	118		g1.52	13.1	2.0	6.4
Staffs. Potts	143		t4.93	5.5	5.4	5.2
Do. 9¾% Cnv. Ln.	£110	+3	Q9¾%	17.8	t9.1	—
Stadler Int	49	+2	b2.9	2.8	9.1	5.4
Stag Furniture	115	+1	5.87	ф	8.1	ф
Steel Bros. 50p	207		t7.5	2.7	5.6	10.1
Steetley	157		5.25	2.8	5.1	10.5
Steinr. Marl. HK$1	82	-3	Q54c	1.1	5.5	16.6
Sterling Inds. 2½p	10	+½	t0.55	1.7	8.5	10.0
Stigwood (R) 10p	46½	+½	t0.55	6.3	1.8	13.4
Stonehill Hldgs.	113		b8.0	1.7	10.9	8.2
Sumner (F) 10p	5½		t0.66	2.2	‡	3.4
Swallow Serv. 10p	21		0.87	2.1	4.9	11.2
Sutcliffe Speak	39		th2.02	3.6	8.0	4.8
2 Sw. Mtch. Bk. 50Kr	£16¼		Q10%	ф	3.2	ф
Swire Pacific 60c	144	-2	Q22½c	b1.6	1.4	53.8
Syltone	46	-1	d4.2	1.6	14.0	6.8
Talbex 5p	7½		0.2	4.5	4.3	8.3
Tebbitt 10p	8	+1	—	—	—	—
Thermal Synd	61	+8	2.51	2.4	6.3	10.0
Th. Tim's. Vn. 5p	5		hd0.32	2.9	9.7	4.5
Tilling T. 20p	80xd	-2	3.17	d2.9	6.1	8.7
Toothill R.W.	67		†3.79	5.8	8.7	3.0
Toye	22		1.26	4.2	8.8	4.5
Toner Kems. 20p	49		†2.03	1.7	6.4	13.9
Do. 8% Cnv. '81	£88½		Q8%	5.5	t9.0	—
Trafalgar H. 20p	91	+4	t4.62	2.9	7.8	9.7
Trans. Un. US$1	£23¾	-1¼	Q$1.60	—	3.2	—
Transp. Dev.	63	+1	2.85	1.8	7.0	12.1
Tranwood Gp. 5p	10		n1.62	2.2	25.0	2.8
Turner & New. £1	165	+3	8.22	1.8	7.9	10.0
Turner Curz. 5p	9		u0.68	2.5	11.6	5.4
U.K. Optical	119		t4.2	4.3	5.4	8.8
Uberman 10p	54		4.08	2.0	11.6	6.5
Unicorn Indust.	68		4.42	ф	10.5	ф
Uniflex 10p	36		d1.85	5.2	4.5	6.6
Unilever	458xd	+6	18.18	ф	3.4	ф
Un'v N.V. Fl.12	£22¾	-¼	Q8¾%	ф	3.6	ф
Utd. Carriers 10p	31		†1.73	2.4	8.6	7.3
U. City Merc. 10p	29		†b0.86	6.8	4.5	5.0
Do. 10pcLn. 20p	29		Q10%	15.3	t8.6	—
United Gas Inds.	33		m0.16	18.9	0.8	11.0
U. Guarantee 5p	5		—	—	—	—
U. Industrial 10p	7½		20.16	—	3.3	25.7
Unochrome	9		0.4	4.1	6.8	4.5
Valor	25		2.16	2.8	13.3	3.6
Venesta	2¾#		—	—	—	—
Vinerts 10p	27	-1	†1.06	7.1	6.2	3.5
Vinten Grp. 20p	20		†1.25	4.8	9.6	3.3
W'Ribbons 10p	37		†1.82	2.4	7.8	8.1
Wade Potts. 10p	27	+1	g1.17	4.8	6.8	6.2
Walker Hwr. 5p	20		1.18	4.1	9.1	4.2
Warren (Jas.) £1	38		—	—	—	—
Waterford 5p	31½	+2½	Q1.19	ф	3.9	ф
Watsham's	113		†2.62	2.4	3.6	18.3
Watson R.K. 10p	49		†hd1.78	3.6	5.6	7.6
Wedgwood	245		t5.1	3.8	3.2	12.3
Westn. Board 10p	34		†d2.76	1.4	12.5	9.0
W'stmin. & C'ty P	11	-1	—	—	—	—
Wlock. M.H.K.$1	44½	-1½	tQ10c	1.2	2.7	13.1
Whatman R.Angel	79		†3.03	5.2	5.9	5.0
Whiley (G.M.)	20		—	—	—	—
White Child & B.	44xc	-1	h2.66	b1.4	9.3	11.3
Whitecroft 50p	100	+2	†4.88	3.4	7.5	6.0
Whiteley B.S.&W.	29		2.74	2.2	14.5	4.8
Wilkes (J.)	53	+1	3.45	ф	10.7	ф
Wilkins Mitch'll	34		t2.25	8.5	‡	—
Will'sn. M'tch. £1	145	-1	†6.89	2.1	7.3	9.9
Do. 10pc 83-86 Cnv	£89½	+½	Q10%	8.2	t11.8	—
Williams (J.)	25		1.79	3.2	11.0	4.4
Wills (George)	33		g1.26	9.1	5.9	3.1
Wimn Inds. 20p	26	+½	2.34	1.4	12.7	7.5
Wins'r & Newt'n	155		7.01	ф	7.2	ф
Witter (Thomas)	35		2.56	1.4	11.2	9.5
Wolstenholme	125xd		6.42	ф	7.9	ф
Wood & Sons 5p	12		0.49	5.2	6.3	4.7
Wood (Arthur) 5p	11½		0.67	3.6	8.9	4.9
Wood (W.) 10p	39		t0.87	—	‡	—
Wood Hall	77	-1	3.94	2.2	7.9	8.7
Zetters 5p	20		0.95	4.6	7.3	4.6

††INSURANCE

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
86	71	Bowring (C.T.)	76	+2	t2.64	ф	5.4	ф
92	82	Brentnall Bd. 10p	88		t3.43	2.7	6.0	11.7
156	142	Britannic 5p	142		7.47	—	8.1	—
950	750	Comb. Ins. Am.$1	750	-25	tQ66c	—	4.5	—
158	126½	Comm. Union	133xd	+2	6.77	—	7.8	—
144	119	Eagle Star	131	+3	4.99	—	6.0	—
£128½	£130	Ennia UK 8% Cnv.	£123	+1	Q9%	—	t7.3	—
184	166	Equity & Law 5p	172		5.44	—	5.0	—
190	156	Gen. Accident	172		5.81	—	5.3	—
225	195	Guardian Royal	211		8.27	—	6.2	—
345	272	Heath (C.E.) 20p	330	-5	t6.1	3.9	2.8	13.9
160	143	Hogg Robinson	154	+2	†h3.23	3.7	3.2	12.8
150	126	Howden (A.) 10p	144	-1	2.47	4.8	2.6	10.9
148	129	Legal & Gen. 5p	132	+3	4.65	—	5.6	—
133	94	Les. & Gdwn. 10p	116		3.39	2.3	4.5	14.9
140	118	Lon. & Man. 5p	118		4.64	—	6.2	—
197	154	Matthew Wr. 20p	178	-2	†7.39	1.5	6.4	15.8
122	100	Minet Hldgs. 20p	118	-1	t2.36	3.9	3.1	16.3
250	216	Pearl 5p	224	+2	10.24	—	7.0	—
240	204	Phoenix	222	+2	8.42	—	6.0	—
146	133	Provident "A"	140		6.65	—	7.5	—
148	133	Do. "B"	140		6.65	—	7.5	—
146	130	Prudential 5p	135	+1	5.41	—	6.2	—
130	118	Refuge 'B' 5p	120		6.83	—	8.8	—
352	304	Royal	320	+4	13.39	—	6.4	—
265	238	Sedg. Forbes 10p	258	+2	7.81	1.7	4.7	18.3
*100	84	Stenhouse	97		t3.63	2.0	5.8	13.6
470	423	Sun Alliance £1	438	+5	16.4	—	5.9	—
98	86	Sun Life 5p	91		2.53	—	4.3	—
878	695	T'sh. Mar'e. EDR.	705		Q11%	—	1.3	—
157	150	Trade Indem.	155xd		6.83	—	6.8	—
£26½	£20½	Travelers $2.50	£24¾	-½	Q$1.08	—	2.3	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
36	22	Brit. Leyland 50p	32½	+2½	—	—	—	—
280	230	Gen. Mtr. Units	270		12c	1.8	2.3	24.3
30	21	Lotus Car 10p	29		t2.0	1.1	‡	—
9¾	7¾	Reliant Mtr. 5p	7½		0.17	5.6	3.6	7.7
*69	53½	Rolls-Royce Mtrs.	54½xd	+½	t3.5	2.6	9.9	7.6
£26½	£21½	Volvo Kr50	£23¾		Q12%	1.4	2.6	28.1

Commercial Vehicles

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
25	16	Crane Frueh. 10p	18		0.89	ф	7.8	ф
38	21	E.R.F. (Hldgs.)	34		t2.56	2.9	‡	‡
21	17	Fodens (50p)	18		0.32	20.3	2.8	1.9
16	11	Peak Invest. 10p	13		—	—	—	—
94½	74	Plaxtons	85		d5.9	ф	10.7	ф
30	25	York Trailer 10p	25	-2	1.72	ф	11.0	ф

Components

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
30	28	Abbey Panels	28		d2.6	3.6	14.3	3.0
30	22	Airflow Stream	28		3.75	0.9	20.6	8.5
75	64½	Armstr'ng Eq. 10p	75	+1	†1.69	5.0	3.5	8.9
94	74	Assoc. Eng'g	87	+½	3.66	2.9	6.5	8.4
56	45	Automotive	55	+1½	1.66	ф	4.8	ф
48	35½	Bluemel Bros.	42		3.03	1.7	11.1	8.0
18½	14	Brown Bros. 10p	14		0.6	%	6.8	ф
85½	69	Clayton Dew.	75½	+½	5.72	ф	11.6	ф
168	142	Dowty 50p	158		†5.03	3.0	4.9	10.4
90	69	Dunlop 50p	90	+5	3.3	2.8	5.6	9.9
35	30	Flight Refuel'g	30		†2.13	2.0	10.9	7.0
10	8½	Hmm Smith 10p	9		0.39	7.0	6.7	3.0
67	42	Hoeckin	62		2.0	3.5	5.0	8.0
35	14	Kwik-Fit Hldgs.	28		20.5	—	2.7	6.4
234	185	Lucas Inds. £1	225xd	+3	†5.25	5.3	3.6	8.1
112	100	Stocklis Robert	110		6.23	3.7	8.7	4.7
29	21	Supra Group 10p	26	-1	0.84	3.5	5.0	8.8
73	63	Turner Mfg.	64½	+½	3.25	ф	7.8	ф
47	32½	Wilmot Breeden	46½	-½	1.45	2.0	4.8	16.2
107	84	Woodhead (J.)	93	-½	5.7	3.3	9.4	5.0
51	37	Zenith 'A' 50p	45	+5	2.62	ф	9.5	ф

Garages and Distributors

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
64	47	Adams Gibbon	53	+1	3.6	4.4	10.4	3.3
7½	4	Alexanders 5p	5		—	—	—	13.0
50½	42	Appleyard Grp.	49xd	+1	4.0	ф	12.6	ф
84	76	Arlington Motor	82		6.49	1.6	12.2	7.7
25	15	BSG Int. 10p	22¼	+¼	20.32	5.5	2.2	12.7
23½	17½	Braid Group 5p	21½	-½	1.12	4.8	8.0	4.0
48	40½	Brit. Car Auc. 10p	44	+½	1p	3.7	8.3	5.6
16	14	C.G.S.B. 10p	16		1.19	3.4	11.5	3.9
84	70	Caffyns 50p	72	+1	4.8	2.5	10.3	6.1
37	23	Cowie (T.) 5p	26		d1.39	2.6	8.2	6.7
38	37	Davis Godfrey	40		2.72	1.4	10.5	10.7
50½	38	Dorada	45	-1	3.76	ф	13.5	ф
29½	24	Dutton Forshaw	25½		†1.74	0.9	‡	15.6
25	24	Gates (F.G.)	24		3.86	3.4	9.9	4.6
25	20	Glanfield Lawr.	24		1.25	2.3	8.0	8.2
12	6½	Hanger Invs. 10p	9½xd	-½	0.25	ф	4.0	ф
54	42	Harrison (T.C.)	44		3.12	2.6	10.9	5.5
52	43	Hartwells	50		3.28	2.4	10.1	6.3
93½	74	Henlys 20p	80½	+½	5.36	1.4	10.3	7.0
37	32	Heron Mtr. Grp.	32		†2.63	1.2	12.6	9.9
£76	£71	Do. 10pc Cnv 85-90	£72		Q10%	5.2	t14.9	—
81	52	Hurst (Charles)	63	+5	d5.37	ф	14.4	ф
25	16½	Jessups 10p	18		1.26	2.6	10.8	5.5
39	23	Kenning	35½	+½	3.38	2.3	8.7	7.8
29	21	Lex Service Grp.	31xd	-½	1.51	ф	7.5	ф
29	25	Lookers	24		2.0	2.7	12.8	4.4
21	17	Lyon & Lyon	20		1.89	1.5	14.6	6.9
14	7	Manchester 5p	12		0.6	1.5	0.1	34.8
8½	6½	Nelson David 5p	8		—	—	—	—
4	3	Pennine Mt. 10p	4		t0.37	‡	‡	—
81	67	Perry (H.) Mtrs.	78	+1	t4.08	3.0	8.0	6.3
32	26½	P'bero Mtrs. 20p	33		g1.99	4.4	9.3	4.1
166	115	Pride & Clarke	138		10.0	3.0	11.2	4.6
20	16	Quick (H.J.) 5p	19xd		0.94	ф	7.6	ф
10	6½	Reyn'ds W.J. 5p	9		0.55	2.9	9.5	5.5
4	2½	Ritz (Oliver) 5p	2¾	+¼	—	—	—	—
25	15½	Tate of Leeds	24		0.62	—	4.0	—
30	15	Thompson Rd 10p	23xd		†1.05	b3.8	7.0	5.7
27	21	Wad'ham Str. 10p	25		1.19	2.6	7.1	6.8
25	20	Western Mtr.	25		20.65	—	4.0	—

NEWSPAPERS, PUBLISHERS

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
122	100	Assoc. News	104		4.3	2.7	6.4	9.0
74	51	Ass B'k Pubs 20p	70	-4	3.27	ф	7.5	ф
35	29	BPM Hldgs. 'A'	29		2.56	1.4	13.8	8.2
41	26½	Beaverbrook "A"	27		1.62	2.6	9.3	6.3
50	42	Benn Brothers	20½		†1.72	1.5	12.9	7.8
62	54	Black (A. & C.)	48		3.99	2.3	12.8	5.2
72	54	Bristol Post	67		4.72	1.9	10.8	7.3
128	105	Collins William	125		3.77	ф	4.6	ф
129	105	Do. "A"	125		3.77	ф	4.6	ф
222	176	Daily Mail 'A' 50p	194	-4	5.56	1.4	7.4	14.6
38	32	E. Mid. Allied 'A'	38		t2.6	2.2	10.5	7.7
54	45	Gordon & Gotch	45		t2.0	4.2	6.8	5.3
37	27	Home Counties	36xd		3.0	ф	12.8	ф
100	90	L'pool D. Post 50p	97xd	-1	5.91	2.1	9.4	7.8
56	46	Marshall Cav. 10p	54		†2.68	1.9	12.9	7.5
20	16	Morgan Gramp.	18		†2.19	1.0	4.0	39.2
172	129	News Int.	164		7.4	ф	7.1	ф
118	83	Pearson L'ngm'n	115	+2	4.47	2.6	6.0	9.8
40	30	Pyramid 10p	30		d1.83	1.6	9.4	10.2
53	42	Routledge & KP	48		d3.1	1.7	9.9	10.0
56	46	Sharpe (WN)	50		2.72	4.4	8.1	4.4
254	222	Thomson	242	-2	4.81	ф	3.1	ф
294	246	Utd. N'wspapers	274		11.38	ф	6.5	ф
20	11½	Websters Pub. 5p	18½		0.66	3.9	5.5	7.3
22	15½	Wilson Bros. 20p	16½		0.5	4.4	4.7	7.4

PAPER, PRINTING, ADVERTISING

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
49½	33	Allnce. Alder 10p	48½		†1.15	3.5	3.7	11.9
46	35½	Assoc. Paper	35½		2.6	1.0	11.3	13.3
£88	£75	Do. 9½pc Cnv 85-90	£79		Q9½%	5.4	t12.1	—
33	27	Ault & Wiborg	27		2.17	1.8	12.4	6.8
66	50	Beamrose	62xd		2.45	ф	6.1	ф
32	28	Bibby & Baron	30		t2.71	3.8	‡	‡
54½	46	Brit. Printing	46½	+½	3.18	ф	11.0	ф
38	29	Brunning Grp.	38	+1	1.98	2.6	8.0	7.2
31	27	Do. Restric. Vtg.	30		1.98	2.6	10.2	5.7
105	92	Bunzl Pulp	99		†3.67	6.1	5.7	4.4
21	16	Capseals 5p	20		1.4	2.8	11.1	5.0
11	6	Causton (Sir J.)	6		—	—	—	—
135	125	Chapm'n Bal. 50p	130		†9.61	6.8	4.3	5.3
61	43	Clay (Richard)	47		2.57	ф	8.7	ф
8	5	Clyde Paper	5		B—	—	—	2.2
47	34	Collett D'son 10p	42		†2.45	3.1	9.0	5.5
20	14	Culter Guard	17		t1.0	4.6	‡	—
15	8	Delyn 20p	14		—	—	—	—
132	118	DRG	124		5.7	3.1	7.1	7.1
66	54	Dolan Pckg. 10p	62		†1.93	6.3	4.8	5.1
52	42	East Lancs. Ppr.	46		2.93	3.7	9.8	4.2
52	41	Eucalyptus	41xd		4.62	3.6	17.3	1.8
55	42	Ferry Pick 10p	42		†h2.28	3.1	8.6	5.7
81	60	Geers Gross 10p	77	-2	4.2	ф	8.7	ф
47	40	Harrison & Sons	42		3.76	0.7	13.4	15.9
50	42½	Hudson Print 20p	45		3.15	3.4	10.8	4.2
74	64	Inveresk Grp. 50p	68½	+1½	43	0.6	10.2	16.5
30	17	Klingher 10p	21		t3.0	0.9	‡	—
107	86	L. & P. Poster 50p	106xd		7.89	1.6	12.1	8.1
60	25	Lowe Br'd'ne 50p	35		—	—	—	—
232	209	McCorqu'dale £1	213		12.75	1.9	9.3	8.6
57	34	Melody Mills	54		2.36	4.7	6.7	5.2
26	24	Mills & Allen	24		—	—	—	—
33	27	More O'Fert. 10p	26		t2.8	1.2	‡	7.9
£20½	£15½	Ogilvy & M. $2	£20¾		tQ1.16	ф	2.8	ф
28	21	Olives P. Mill 20p	28		0.84	0.9	4.6	39.1
14	9	Oxley Print Grp.	12½	-1	t0.84	3.3	‡	4.5
43	27½	Reed & Smith 50p	27½		t2.6	3.9	‡	6.5
58	41	Saatchi Cmptn. 10p	58		T3.37	3.2	8.9	5.3
40	30	Smith (Dvid) 20p	33		t2.0	3.4	9.3	4.8
138	105	Smurfit (J.)	138		Q40%	2.4	7.2	10.5
36	36	T.P.T. 20p	46xd	-1	2.92	2.1	10.0	7.3
49	40	Transparent Ppr.	46½		3.69	—	12.2	—
53	45	Trident Group	49		†2.76	2.9	8.7	6.1
59	46	Usher Walk'r 10p	59		g2.66	4.1	6.9	5.8
130	92	Waddington (J.)	94	+1	5.46	2.6	8.9	6.7
38	35	Watmoughs	36xd	-1	2.69	3.3	11.5	4.0
29	22	Wyatt (W'drow) 5p	22		d2.54	1.7	17.7	5.1

PROPERTY

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
41	27	All'd London 10p	29		2.26	2.4	12.0	5.4
146	127	Allnatt London	129	+1	3.18	1.7	3.8	24.0
45	33	Anston Hldgs.	34		b12.0	0.9	9.0	20.8
121	100	Apex. Props. 10p	100	-2	h1.62	3.1	2.5	19.8
20	13½	Aquis. Secs. 5p	14½	+1	0.58	0.9	6.1	27.0
51	34	Argyle Secs.	34	-½	—	—	—	23.5
82½	63½	Artagen	73	+2	†1.59	1.4	3.3	27.8
56	42	Avenue Cl'se 20p	48		1.15	2.4	3.7	17.5
8½	2	Bank & Com 10p	3¼		—	—	—	—
130	105	Barratt Dev. 10p	116		t6.0	3.0	8.1	6.4
72	56	Beaumont Props.	64		2.85	0.6	6.9	39.7
135	104	Beazer (C. H.) 10p	105		d8.0	1.3	11.7	8.3
57	46	Bellway Hldgs.	49½		2.28	2.3	7.1	9.4
150	91	Berk'ly H'mbro.	112	+1	3.22	0.8	4.4	43.1
168	138	Hilton (Percy)	146		t4.02	2.8	4.2	19.5
146	120	Bradford Prop.	129		†5.11	5.3	6.1	6.2
17½	11	Brit. Anzani 5p	12½	-½	—	—	—	—
41	23½	British Land	31½	+1	—	—	—	—
89	77	Brixton Estate	80	+½	t1.78	1.4	3.4	(30.3)
71½	32	Burton M. Prop.	71½		†1.2	1.5	2.6	38.1
19½	11	Cap. & Counties	13½		0.01	M2	0.1	9.8
9	3½	Do. Warrants	5	+½	—	—	—	—
13½	7	Carding Group 5p	11		d0.21	—	2.9	—
105	70	C'rrington Inv. 50p	101		0.7	1.0	1.1	—
42	32	C'ntrovincial 20p	32		—	—	—	—
41	28	Do. Cap. 20p	28		—	—	—	—
150	102	Chesterfield	104		2.88	1.9	4.3	18.0
16	8½	Chown Secs.	8½		—	—	—	—
145	125	Church'b'ry Est.	125		†3.46	0.8	4.3	45.8
50	42	City Offices	42		1.4	ф	5.1	ф
39	29	Clarke Nickolls	34		1.6	ф	7.4	ф
18½	7	Control Secs. 10p	8		t0.92	†1.6	‡	5.4
29½	15	C'ntry New T. 10p	15½		0.65	2.3	6.4	15.1
18½	14	Countryside 5p	15		—	—	—	—
30	18	Cnty & Dist. 10p	20½		0.0	11.8	0.8	17.5
55	38	Daejan (Hldgs.)	38		2.96	0.5	12.0	23.9
33	20	Dorrington 10p	29½		—	—	—	—
76½	61	Eng. Prop. 50p	73	+1½	2.28	0.6	8.2	54.5
£156	£95	Do. 6¾% Cnv	£95		Q6¾%	4.6	t7.0	—
£128	£96	Do. 12% Cnv	£96	-1	Q12	3.3	t12.5	—
43	23	Ests. & Agency	40		0.37	1.9	1.4	56.6
17	13½	Ests. & Gen. 20p	13½		0.7	—	8.0	—
60	47	Ests. Prop. Inv.	48		2.33	1.0	7.5	19.3
65	58	Evans Leeds	61		hd1.93	1.9	4.9	17.0
118	108	Exert New Nthn. £1	108		—	—	—	—
27½	22	Forum Props. 10p	24		0.25	1.6	1.6	58.6
15	3¼	Fraternal Est. 5p	4		—	—	—	—

PROPERTY—Continued

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
11	7	Gilgate 10p	7		—	—	—	—
170	155	Glanfield Secs.	155		11.25	1.1	11.5	11.2
260	220	Gt. Portland 50p	225	+5	3.29	1.4	2.2	45.5
27	18	Green (R.) 10p	18½	-½	d1.34	0.7	11.1	(27.0)
12	7	Greencoat 5p	7½		0.13	1.4	2.7	36.6
395	323	Hammerson 'A'	328	+1	4.52	1.7	2.1	42.8
30	25	Hartley Ind. Tst. £	30		1.3	—	6.7	—
216	182	Haslemere 10p	186	+4	g2.66	3.6	2.2	21.3
147	116½	HK Land HK$5	122	-3	Q29c	ф	14.2	ф
173	130	Imry Property	130		t2.31	1.4	‡	—
71	40	Int'europeun 10p	69		t2.15	-0.8	4.9	41.6
24	11	Inv. & Pr. Hldgs.	13½	+½	t1.15	—	—	—
24	20	Jermyn Invest	24		1.59	1.0	10.2	14.8
91	55	Keith & Henl'n 5p	90	+2	0.89	2.7	1.5	28.3
90	73	Land & H'se 50p	75		3.75	1.1	7.9	18.0
101	83	Land Invest	83		1.61	0.8	3.0	65.4
198	162	Land Secs. 50p	168	+4	3.97	1.5	3.6	26.5
£155	£126	Do. 5¾pc Cnv. '85	£127	+1	Q5¾%	3.5	t4.6	—
£142	£111	Do. 6¼% Conv. '85	£112	+1	Q6%	3.5	t5.6	—
£139	£116	Do. 10% Conv. '85	£118	+2	Q10%	—	t8.5	—
78	55½	Law Land 20p	57½	+1	2.32	ф	6.4	ф
320	275	Lend Lease 50c	290	-5	Q25%	2.1	2.5	19.1
20	13½	Ln City West 10p	15½	+1	0.05	—	0.5	ф
55	46½	Lon Prov Shp 10p	49	+1	h0.6	—	1.9	—
62	49	Lon. Shop Prop.	49		2.95	0.7	9.3	31.1
83	68	Lynton Hldgs. 20p	75		t2.0	5.9	4.1	6.7
98	62	MEPC	66	+2	—	—	—	—
18	14½	Marler Estates	14½		—	—	—	15.8
34	26	Maybrook Prop.	27		d2.22	0.4	12.6	—
23	18	McInerney 10p	18		—	—	—	—
79	67	McKay Secs. 20p	67		1.4	2.1	3.2	21.8
17½	10	Midhurst Wh. 10p	12½		0.41	—	5.0	—
35	28	Mountview 5p	28		t1.0	6.1	5.5	4.6
160	150	Mucklow (A.J.)	160		†5.49	2.0	5.4	14.2
51½	51½	Nolton Ests.	51½		g0.66	5.5	2.0	15.2
42	24	Peachey	26	+2	0.25	ф	1.5	ф
244	208	Prop. Hldg. & Inv.	210		t5.32	0.0	3.9	(41.8)
41	34	Prp. Inv. & Fin. £1	36	+½	—	—	—	—
37	28	Prop. Part'ship	28		†1.32	1.4	7.2	15.1
200	175	Prop. & Rev. 'A'	180		3.88	1.2	3.3	34.8
66	42	Prop. Sec. Inv 50p	54		1.55	—	4.4	—
6¼	2½	Raglan Prop. 5p	2½		—	—	—	—
8½	4	Regalian	6½		—	—	—	—
52	30	Regional Prop.	33		t0.99	1.3	‡	—
50	28½	Do. 'A'	31½	+1	t0.99	1.3	‡	—
55	38	Rush & Tompkins	45		2.15	1.6	7.4	13.4
45½	33½	Samuel Props.	35	+1	—	—	—	—
96	72	Scot. Metrop. 20p	76	+2	g1.91	b1.2	3.9	31.1
33	23	Sec. City 10p	23½	+½	†1.03	4.4	6.8	6.0
91½	80½	Slough Ests.	83xd	+2	1.84	ф	3.4	ф
£143	£131	Do. 10% Conv. '90	£138	+1	Q10%	7.7	t7.2	—
77	40	Soree RI	49		†Q7¾%	2.2	6.5	—
184	155	Stock Conversn.	158	+3	t1.62	2.6	1.6	40.0
177	123	Sunley (B) Inv.	123		3.95	—	3.2	—
27	22½	Town Centre	23½		0.86	0.5	4.6	—
23	12½	Town & City 10p	13½	+½	0.01	—	1.1	—
16½	5	Town & Com. 20p	5½	+½	—	—	—	—
59	48	Trafford Park	49xd		2.96	1.5	9.3	(10.0)
17½	10	U.K. Property	10		—	—	—	—
215	160	Utd. Real Prop.	167	+2	g2.87	1.8	2.6	32.6
82	65	Watts & Son 10p	73	+4	†2.91	2.8	6.1	9.8
192	163½	Warnfrd Inv 20p	167xd		†3.96	1.6	3.6	26.1
21½	14½	Webb (Jos) 5p	19½		d0.79	h2.2	6.2	11.1
17½	12	W'minst. P. 20p	12		1.34	3.1	17.2	2.6
36	14	Wingate Inv. 20p	18	+1½	0.01	—	—	—
22	17½	Winston Ests.	18	+½	0.95	0.9	8.2	20.7
6	2¼	Woodhill 5p	2¼#		—	—	—	—

SHIPBUILDERS, REPAIRERS

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
52	35	Hawthorn L. 50p	42		1.5	—	5.5	—
59	43	Swan Hunter £1	46½	-½	†5.46	6.3	18.1	1.4
91	63	Vosper Th'croft	78½		3.76	8.7	7.4	2.4
168	124	Yarrow 50p	168		3.75	20.0	3.4	2.2

SHIPPING

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
215	191	Brit. & Com. 50p	198	+2	†6.94	2.4	5.4	11.8
98	72	Com'on Bros. 50p	81		4.73	5.6	9.0	2.9
85	75	Fisher (J)	76		2.48	ф	5.1	ф
224	178	Furness Wthy. £1	222	+2	†6.12	5.4	4.2	6.7
162	137	H'nting Gibsn. £1	142		9.02	4.7	9.8	3.3
27	23	Jacobs (J. I.) 20p	24xd	+½	1.5	2.8	9.4	5.9
40½	30¼	Lon. O'seas Frts.	32¼	+1	3.22	5.9	15.3	1.2
196	180	Lyle Shipping	194	+3	†3.68	4.3	2.9	12.3
280	260	Manch. Lin. 50p	280		5.02	6.4	2.8	7.7
10¾	7	Mersey Dk. Units	7		—	—	—	—
52	36	Milford Docks £1	40		—	—	—	7.2
146½	42	Ocean Trans.	136	+2	b6.66	1.7	7.5	15.4
119	87	P. & O. Defd. £1	92	+2	t4.99	3.4	8.3	(4.0)
252	155	Reardon Sm. 50p	230	+5	2.74	ф	1.8	ф
108	55	Do. ('A') 50p	65	+2	2.83	13.7	6.7	1.7
134	120	Runciman (W.)	121		t6.75	4.5	8.6	6.1
89	63	Shep Steam 50p	67	+1	2.37	5.3	5.7	3.4

SHOES AND LEATHER

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
16½	14	Allebone 10p	15½		1.31	2.8	13.0	4.3
41	36	Booth (Intn'l)	40	+4	2.68	1.7	10.3	9.0
140	123	Church	137		5.73	4.8	6.7	4.6
46	40	Footw'r Inv. 10p	41		td3.25	2.8	12.5	4.3
86	68	Garnar Scotblair	78		t2.04	5.9	4.0	5.2
50	48	Hiltons 20p	48		3.82	ф	12.9	ф
54	48	K Shoes	52		2.05	3.6	6.1	7.0
44	36	Lambert Hth. 20p	37		2.61	3.5	10.9	4.1
6	5	Meltser (A.H.)	5#		—	—	—	4.7
28	23	Newbold & Burt.	28		2.27	1.3	12.5	14.6
32	28	Oliver (G) 'A'	28		1.53	ф	8.7	ф
83	56	Pittard Grp.	75xd		3.38	ф	6.9	ф
34	28	Stead & Sim 'A'	28		2.09	1.4	11.5	9.6
99	66½	Strong & Fisher	80		b5.69	6.0	10.9	4.5
25½	18½	Stylo Shoes	22		1.4	2.8	9.8	—
21½	17½	Turner W & E 10p	20		t1.42	ф	10.9	ф
24	19	Ward White	19		†2.45	5.0	‡	—
14½	11	Wearra 10p	13½		0.35	1.3	4.0	24.4

SOUTH AFRICANS

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
305	170	Abercom R0.30	208	-2	tQ28c	2.0	8.1	6.1
700	440	Anglo Am. In. R1	515		tQ50c	1.7	5.8	10.2
165	95	Ang. Tr's Ind. 50c	107		Q16c	4.4	8.9	2.6
£15	£10½	Ass. M'gn'se 50c	£11¼	+¼	Q90c	3.4	4.5	6.6
75	40	Edworks 10c	44		Q80%	4.2	10.3	2.3
50	30	Gld. Flds. P. 2½c	40		Q8c	1.7	11.9	4.9
375	210	Gr'tmns 'A' 50c	230	-5	†Q32c	3.3	8.5	3.6
172	125	Hulett's Cpn. R1	158		†Q31%	2.1	10.8	4.4
750	345	OK Bazaars 50c	540	-10	†Q54c	2.0	5.9	8.3
205	105	Primrose 10cts.	130	-2	uQ24c	2.6	10.9	3.5
280	198	Rex Trueform "A" 50c	203		Q24c	3.9	6.9	3.7
101	59	S.A. Brew 20c	69		tQ8½c	2.0	8.2	6.1
650	410	Tiger Oats R1	470		Q41c	ф	5.2	ф
90	53	Unisec Gp. R0.30	61	+1	b.Q10c	ф	10.0	ф

TEXTILES

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
97	71	Allied Textile	96		5.28	2.0	8.5	9.1
35	25	Atkins Bros.	30		2.74	1.8	14.1	6.1
24	22	Beales (J.) 20p	24		t2.0	1.4	‡	—
7	4	Bear Brand	5#		B—	—	—	—
70	59	Beckman A. 10p	65		†b4.28	1.9	10.4	7.6
31½	26½	Blackwood Mort.	28		20.81	—	4.6	—
27	20	Bonas Webb 10p	25		0.5	—	3.1	—
42	25½	Bond St. Fab. 10p	30	-1	2.6	1.9	14.3	5.5
37	30	Bright (John)	36		2.05	2.5	8.8	6.9
7	3	Brigray Grp 5p	4½		—	—	—	—
25	19	B. Cotton Wool	21		—	—	—	—
24	17	Brit. Enkalon	20½	+½	0.25	—	1.9	—
31	25	Brit. Mohair	28xd		1.3	2.2	7.1	9.7
30	23	Bulm'r L'mb 20p	27	+1	2.33	1.3	13.3	9.1
44	24	Caird (Dundee)	27		†1.95	4.4	‡	—
104	83½	Carpets Int. 50p	101		t5.51	1.6	8.4	14.5
36	30½	Carr'gtn Viyella	32½	+½	1.71	0.9	8.1	22.6
70½	63½	Coats Patons	64½	+½	t2.71	8.6	6.5	7.5
69½	14½	Corah Ltd	16		0.68	—	6.5	—
169	144	Courtaulds	149	+4	t5.6	2.2	5.8	(9.2)
£65½	£58½	Do. 7% Deb 82/7	£61		Q7%	45.7	d11.4	—
42	30	Crowther (J.)	31		td0.49	5.8	‡	—
54	39½	Dawson Intl.	49		2.79	0.3	8.8	66.5
54	39	Do. 'A'	49		2.79	0.3	8.8	66.5
40	32	Dixon (David)	36		2.37	1.7	10.1	8.7
24	21	Early (C) & M. 10p	21		1.77	ф	14.0	ф
15	8	Fairfax J'rsey 10p	8#		—	—	—	—
33	24	Foster (John)	27		†2.87	1.1	‡	—
330	275	Haggas (J.) 10p	305		†2.77	15.2	1.4	7.3
66	60	Hicking P'st. 50p	66		5.09	1.4	11.9	9.8
16	11½	Hield Bros. 5p	12		0.74	2.8	9.6	5.8
35	29	Highams	32		2.3	2.4	11.1	5.7
49	38	Hollas Grp 5p	45	+1	†3.44	1.2	11.8	10.6
82	68	Honstray	70	+2	4.96	1.5	11.1	9.1
42	29	Ill'worth M. 20p	29		†1.36	1.5	7.2	12.9
37	28	Do. 'A' 20p	28		†1.36	1.5	7.4	12.5
38	30	Ingram (H.) 10p	34		†d2.36	2.2	10.7	6.5
24	23	Jackson & St. 10p	23		d2.15	0.7	13.8	24.7
50	38	Jerome (Hldgs.)	50	+2½	3.01	ф	9.7	ф
47	34	Leeds Dyers	46		2.46	2.5	8.2	7.4
14½	10½	Leigh Mills	13		0.94	3.1	11.1	3.4
14	9½	Lever 20p	10½		—	—	—	—
47	30	Lister	30		td2.45	1.2	‡	—
53	39	Lyles (S) 20p	48		2.0	—	6.4	—
48	44	Mackay Hugh	46		d2.96	1.7	9.9	8.9
27	22½	Mackinnon Scot	23		0.75	1.3	5.0	23.6
36	29	Martin (A.) 20p	33	-2	2.56	ф	12.5	ф
47	40	Miller (F.) 10p	43	+1	2.36	ф	8.7	ф
33	25	Montfort	27		2.87	1.6	16.4	6.0
88	53	Notts. Manfg.	78	+1	2.64	2.9	5.3	10.8
27	22	Nova Jersey 20p	25		—	—	—	—
34	19½	Parkland 'A'	26		†1.73	0.5	‡	—
55½	38	R.E.T. 10p	38xd		4.27	ф	17.3	ф
42	37	Radley Fashions	37		3.94	2.1	16.4	4.4
42	16	Reed (Wm.)	36	-1	†d2.68	2.6	11.8	5.6
24	10	Reliance Knit 5p	13	+1	t2.57	1.4	‡	—
18½	13½	Richards 10p	16xd		0.84	2.4	8.1	7.8
16	10	S.E.E.T. 20p	13		t0.3	5.1	3.6	8.6
19	13½	Scott Robertson	17		†1.53	1.0	‡	11.9
16	13	Sekers Int. 10p	15		1.5	1.8	16.5	9.4
29	21	Shaw Carpets 10p	26		2.07	2.0	12.2	6.3
78	55	Sidlaw Inds. 50p	76	+2	4.9	1.1	9.9	14.6
46	32	Sirdar	42xd	+1	†d2.28	2.1	8.4	8.8
46	38	Sirnanus	39		1.97	4.9	7.8	4.0
26	20	Small & Tidmas	24	+2	2.0	1.4	13.3	8.0
200	104	Sn. Viscosa L1200	104		Q6%	1.0	3.7	26.9
77	77	Do. Priv. L1200	77		Q10%	3.4	8.3	3.5
33	23	Spencer (Geo.)	26xd		2.58	0.2	15.3	28.1
20	15	Stirling Knit. 20p	16		0.7	5.3	6.7	4.3
55	35	Stoddard 'A'	46		†2.13	2.5	7.1	8.6
20	14	Stroud Riley Dr.	14		†1.75	—	‡	—
22	15	Tern Consul	15		—	—	—	—
26	14	Text'rd Jrsy. 10p	19		—	—	—	—
69	52	Tomkinsons	67		3.67	1.1	8.4	17.1
45	35½	Tootal	36½	+½	2.04	1.1	8.6	16.8
42	25½	Toray Y50	40		—	Q15c	—	1.8
17½	17½	Trafford Carpet	17½		†1.62	—	14.3	—
32	23	Tricoville 10p	30		1.17	5.2	6.0	4.9
10½	2½	U.U. Text. 10p	4		0.22	—	8.4	—
32	22	Vita Tex 20p	31		d2.2	1.5	11.3	9.1
70	57	Wood Bastow 20p	67		3.46	2.3	7.9	8.4
15	9	W'mlds Walker	9		—	—	—	—
59	48	Worth (Bond)	48		t3.93	1.0	11.5	(14.0)
27	15	Yorks Fine 20p	25		1.5	ф	9.8	ф
*86	70	Youghal	81	-1	gQ8.75	0.7	10.8	13.1

TOBACCOS

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
377	342	Brit. Am. (Reg.)	363	+5	†11.07	†4.6	4.7	6.7
255	220	Dunhill (A.) 10p	230		†6.44	5.6	4.3	6.4
88	73	Imperial	76	+2	4.61	1.6	9.3	10.2
35¼	30	Rothmans 12½p	30½	+½	†1.66	4.2	8.5	4.7
30	27	Siemssen Hn. 10p	28		g1.94	2.5	11.1	5.8
240	190	Tob. Secs. Tst.	195		†1.37	1.1	9.0	15.5
860	745	Do. Def	760	-10	40.0	1.1	8.1	16.6

TRUSTS, FINANCE, LAND

Investment Trusts

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
37	32	Aberdeen Invs.	36		1.65	1.1	7.6	18.6
135½	98	Aberdeen Trust	110		3.5	—	4.9	27.7
92	79	Alisa Inv.	79½	-½	3.45	1.1	6.8	21.4
163	138	Alliance Inv.	140		3.87	0.9	4.3	37.6
208	174	Alliance Trust	179½	+½	5.35	ф	4.6	ф
100	87	All'd Inc. 50p	97	+1	6.33	1.1	10.2	14.1
154	115	Do. Capital 50p	115		0.32	—	—	—
39½	33½	Ambrose Inv. In.	38½		2.9	1.2	11.6	11.0
41	29	Do. Cap.	29		—	—	t7.4	—
40	33	American Trust	35½xd	+¼	1.35	0.7	5.9	36.2
38	32	Do. "B"	34	+¼	—	—	—	—
103	85	Anglo Am. Secs.	85		2.35	0.7	4.3	33.5

TRUSTS—Continued

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
38½	32	Anglo Int. Div.	33½	+½	2.6	ф	12.7	ф
85	72	Do. Asset	78	+1	—	—	—	—
42	33	Anglo Scot. Inv.	33		1.4	1.1	6.5	22.1
32	27	Anglo Welsh 50p	30		1.0	ф	5.2	ф
50	46	Do. 12½% Prf. 50p	49		8¾%	2.5	13.2	—
55	45	Archimedes Inc.	53		4.29	2.0	12.5	11.9
33	23	Do. Cap. 50p	24		—	—	—	—
154	132	Argo Inv. ($A1)	145	-3	5.80	1.1	4.0	25.2
113	99	Ashdown Inv.	100		3.05	1.1	4.7	30.7
42	34	Atlanta Balt. 10p	37½		0.15	0.5	0.6	—
30	19	Do. Warrants	19		—	—	—	—
45½	36½	Atlantic Assets	42½	+½	0.4	0.6	1.4	—
49½	40½	Atlas Elect	42	+½	1.15	1.2	4.2	30.6
95	83	Aust. & Int. (50p)	83		2.1	1.2	4.0	31.6
49	43	Bankers Inv.	43		1.90	1.1	7.0	20.3
41	33	Berry Trust	34½	+½	0.62	1.0	2.8	55.7
42	18	Bishopsgate Prop.	18½	+½	—	—	—	—
140	114	Bishopsgate Tst.	116	+1	†4.0	1.1	5.3	26.3
250	213	Border Sthn 50p	218		4.8	1.2	3.4	37.1
118	91	Do. Con.	98		—	—	—	—
$12¼	12	Brazil Fund Cr$E	$12¾		—	—	—	—
£93	£85	Brazil Inv. Cr$1	£91		—	—	—	—
15	9½	Bridgwater 10p	9½		0.35	ф	5.7	ф
38	29	Brit. Am. & Gen.	30½	+½	1.25	1.0	6.3	23.6
54½	45½	British Assets	47½	+1	1.4	1.1	4.5	32.4
40	32	Brit. Aust. Inv.	33		0.75	1.2	3.5	36.4
97	78	B.E.T. Def'd	84	+1	4.25	2.0	7.8	10.0
92	77	Brit. Ind. & Gen.	78		2.8	1.1	5.5	25.5
151	103	Brit. Invest	129½	+½	3.35	1.0	4.0	37.2
132	112	Broadstone (20p)	114		3.65	1.1	4.9	28.0
76½	63	Brunner Inv.	64		2.6	1.0	6.2	32.6
56	48	Brycourt 50p	48		1.67	0.7	5.4	39.4
62	50	C.L.R.P. Inv.	51	+1	1.4	1.0	4.2	24.6
139	109	Cable Trust	109		4.6	1.1	6.5	20.9
181	160	Caledonia Inv.	168	+2	t6.31	1.3	5.8	20.9
68	56½	Caledonian Tst.	57	+½	1.3	1.1	3.5	38.4
63½	51½	Do. "B"	54½	+½	—	—	—	—
87	63	Cam'lia Invs. 10p	80xd		1.65	ф	3.2	ф
95	84	Can. & Foreign	90		2.40	1.0	4.1	36.4
105	88	Cap. & Nat.	90		3.25	1.1	5.6	25.9
97	81	Do. "B"	82		—	—	—	—
138	119	Cardinal Dfd.	121	+2	4.5	1.1	5.7	25.1
116	91	Carliol Inv.	91		2.75	1.1	4.6	29.1
57	48½	Cedar Inv.	48½	-½	1.9	1.1	6.0	23.6
88	82	Chan'l Is. Inc. £1	88		Q10%	0.8	11.4	‡
295	260	Do. Cap.	285		—	—	—	—
47½	40	Charter Trust	41	+½	1.55	1.1	5.8	23.9
21	18	City & Com. Inc.	18½		1.41	ф	11.7	ф
109	84	Do. Cap. (£1)	91	+1	—	—	—	—
46	39½	City & For. Inv.	43	-1	—	—	—	50.3
80	68	City & Intern't'l	68xd		2.75	1.1	6.2	21.8
47½	39	City of Oxford	39		2.2	1.0	8.7	16.9
61½	51½	Claverhouse 50p	52	+½	2.75	1.0	8.1	18.0
8¼	6	Clifton Invs 10p	7½		t0.7	0.9	15.5	11.1
66	53½	Clydesdale Inv.	55		1.35	1.1	3.8	37.0
65	49½	Do. "B"	51		—	—	—	—
206	185	Colonial Sec. Dfd.	185		6.2	1.1	5.2	27.9
178	156	Continent & Ind.	159	-1	4.5	1.0	4.4	34.1
103	83	Cont. Union	86		1.91	1.3	3.4	35.1
124	108	Cres. Japan 50p	111		—	—	—	—
62	48	Crossfriars	51	+1	2.4	1.3	7.2	16.8
22	17	Cumulus Inv.	17		0.7	1.1	6.3	21.8
29	21	Danae (Inc.) (50p)	23½		2.83	1.1	18.5	7.3
3½	3	Do. (Cap.) 10p	3		—	—	—	—
78	66	Debenture Corp.	66		2.45	1.1	5.7	25.2
142	132	Derby Tst. Inc. £1	139		10.66	1.0	11.8	13.0
112	98	Do. Cap. 50p	98	-1	—	—	—	—
48½	41	Direct Spanish	41		3.8	ф	15.2	ф
169	150	Dominion & Gen.	158½	-1	5.25	1.1	5.1	26.3
124	104	Drayton Comm.	104		3.7	0.7	5.5	25.2
141	119	Do. Cons.	119		3.75	1.1	4.8	27.7
185	156	Do. Premier	156½		5.4	1.1	5.3	26.2
57½	48	Dual'st Inc. 50p	55	+1½	†3.79	1.1	10.6	13.6
164	115	Do. Capital £1	120		—	—	—	—
52	45	Dundee & Lon.	46	+½	1.85	1.0	6.2	24.5
55	50	East & West Inv.	51	-1	1.0	1.5	3.0	34.8
77½	66	Edinburgh Am. Tst.	68		h0.75	1.2	-1.5	69.2
136	115½	Ed. & Dundee	117½	+½	2.8	1.1	3.7	39.4
193	163½	Edin. Inv. Df. £1	164½	+½	14.95	1.1	4.6	32.1
65	48	Elect. & Gen.	49½	+½	1.0	0.9	3.1	54.9
69½	57½	Embankment	60		1.95	1.1	5.0	27.1
68	58½	Eng. & Caledon'n	59½	-½	2.1	1.1	5.5	24.5
86	74	Eng. & Internal.	75	+1	3.15	1.1	6.5	22.5
70	58½	Eng. N.Y. Trust	61	+½	1.9	1.1	4.8	29.1
130	110	Eng. & Scot. Inv.	111	-1	3.25	ф	4.5	ф
80	72	Equity Cons't £1	75	-2	5.4	1.4	11.1	10.1
72	66	Do. Def'd 50p	72		2.92	1.0	6.5	24.5
140	126	Equity Inc. 50p	126	-1	7.15	1.0	8.7	17.0
42	35	Erskine House	39		1.4	ф	5.5	ф
280	245	Estate Duties £1	249	-1	3.5	1.3	3.9	30.8
244	213	Estates House	218	-3	T4.97	1.2	3.5	37.3
40½	37½	F.C. Eurotrust	38		0.5	1.4	2.0	52.6
50	46	Family Inv. Tst.	48		2.7	1.0	8.7	17.4
88	72½	1st Scot. Am.	73	+½	2.3	1.1	4.9	29.0
15	7	First Talisman	13	+½	—	—	—	—
47	25	Floreat Inv.	25	-1	t1.54	1.2	9.5	13.4
148	126	Foreign & Col.	127	+1	2.58	1.1	3.1	43.3
57	30	F.U.G.I.T. (R0.25)	35		Q19%	1.3	8.0	9.7
24½	21	Fundinvest Inc.	23½	-½	1.66	1.0	10.9	14.0
67	43	Do. Cap.	45		—	—	—	—
115	99	G.T. Japan	105		0.5	1.3	0.7	—
110	97	Gen. & Comm.	97		3.4	1.1	5.4	25.7
66	57	Gen. Consol.	58	-1	2.5	1.1	6.6	20.5
122	112	General Funds	118		3.55	1.1	4.6	31.0
87	80	Do. Conv. 10p	87		—	—	—	—
89	75	Gen. Investors	75	-2	t2.8	1.0	5.7	26.5
71	60½	Gen. Scottish	61	+½	2.6	1.1	6.6	19.6
94	79½	Glasgow St'hld	81	+1½	h1.9	1.1	3.6	39.2
78½	62½	Glendevon Inv.	63½	+1	t1.3	11.8	3.2	25.7
63	50½	Do. "B"	59½	-½	—	—	—	—
59	49	Glenmurray Inv.	51½	+½	1.35	1.1	4.0	33.2
58	49	Do. 'B' Ord.	49	-1	—	—	—	—
72	71	Globe Invest	71		2.7	1.2	5.8	21.9
64	48½	Govett Europe	49½		1.6	1.4	5.0	22.3
66	58	Grange Trust	62		1.58	1.1	3.9	34.2
92	77	Gt. North'n Inv.	77		3.24	1.1	6.5	22.3
62	54	Greenfriar Inv.	54		1.0	1.1	2.8	ф
39	32	Gresham Inv.	32	-1	†1.49	1.7	7.2	12.7
69	36	Group Investors	37		1.4	1.2	5.8	21.1
81	59	Guardian Inv. Tst.	60½	+½	1.75	1.0	4.4	33.1
70	67	Hambros "A"	69½	-2½	4.25	1.5	9.4	11.2
57	50	Do. 'B'	59		—	—	—	—
43	31	Harcros Inv. 10p	31	-1	1.4	1.1	6.9	19.3
33	25	Hellenic & G. 10p	28xd		1.64	2.6	9.0	6.5
144	124	Hill (Philip)	124	-1	5.0	1.1	6.2	21.6
57½	50	Home Hlds. "A"	50		2.79	0.8	8.6	33.0
57	46	Do. "B"	47		—	—	—	—
£9	£6¾	Icofund ($)	$8¾		Q20c	—	2.3	—
760	640	Do. (£)	640		Q9.49	—	1.5	—
41½	37½	Indus & Gen.	37½	+½	1.14	1.1	4.7	28.9
130	100	In. Pac. Sc. HK$4	122		Q15c	1.5	1.1	57.0
57	49	Internat'l Inv.	54		2.0	1.2	5.7	22.6
109	101	Inv. in Success	102		†2.08	1.0	3.1	50.7
72	61½	Inv. Cap. Tst.	63½	+1	1.0	1.0	2.4	61.1
187	156	Inv. Tst. Cpn.	156		†4.53	1.1	4.5	31.2
129	112	Jardine Japan	113xd		0.6	ф	0.8	ф
158	130	Jardine Sc. HK$5	130		1.64	ф	1.9	ф
126	108	Jersey Ext. Pf. 1p	119		2.27	—	2.9	—
246	215	Jersey Gen. £1	218	+1	Q9½%	1.1	4.4	19.9
46	39	Jos. Holding	41		†1.9	1.1	7.3	19.2
47	37	Joseph (Leo) Inv.	37		1.15	1.2	4.8	26.4
37	31½	Jove Inv. Inc. 50p	29		3.25	ф	18.2	ф
4½	3	Do. Cap. 10p	3¼		—	—	—	—
26	22	Kellock Uts. 10p	22		—	—	—	45.7
37	29½	Kingside Inv.	30		1.75	ф	9.4	ф
79½	62	Lake View Inv.	65		1.5	1.0	3.6	44.4
25	20	Lanc. & Lon. Inv.	22		1.37	1.1	10.3	13.4
75	66	Law Debenture	66½		N3.6	1.1	8.3	18.6
81	23	Leda Inv. Inc. 20p	25½		2.21	1.0	13.3	11.9
16½	12½	Do. Cap. 5p	12½		—	—	—	—
37	25	Le Valionet Inv.	25		Q6.5%	—	6.5	—
122	96	Lon. & Aldn. Pld 5p	96	-1	1.55	1.6	2.5	37.7
46	36	Lon. Atlantic	37	+1	1.75	1.1	7.3	18.6
107	94	Lon. Aust. Inv. $A1	96		3.0	1.0	5.3	18.2
78	67	Lon. Elect. & Gen	67		†2.25	1.3	5.2	22.6
60	45	Lon. & Gart. 50p	46		ts0.21	3.6	0.7	39.1
97	83	Lndn. & Holyrood	88	+2	2.55	1.0	4.5	34.5
65	51	Lon. & Lennox	53½	+½	1.65	1.1	4.7	29.8
15	12	Lon. & Liv. 10p	13		0.60	1.3	7.3	16.9
60	49	Lon. & Lomond	50		1.85	1.0	5.7	26.2
160	145	Lon. & Montrose	146		4.0	1.1	4.2	34.8
97½	83	Lon. & Prov.	83½		2.4	1.0	4.4	33.8
123	104	Lon. Scot. Am.	104	-1	3.57	1.1	5.3	25.3
43½	36	Lon. & S'clyde	36xd		1.2	1.1	5.1	26.1
168	137	Lon. Tst. Dfd.	141		t5.0	1.0	5.5	19.2
45	40	Lowland Inv.	40		1.5	1.1	5.8	23.5
139	125	M & G Dual 10p	129		9.05	—	10.8	—
124	88	Do. Cap. 10p	88		—	—	—	—
60	53	Do. 2nd Inc. 10p	58½		t3.85	—	10.1	—
15¼	11½	Do. Cap. 4p	11½		—	—	—	—
32	15½	Malt Secs. 50p	19		0.75	ф	6.1	ф
24	20	Mm. & Lon. 50p	21		0.97	ф	7.1	ф
36	31	Meldrum Inv.	31½		1.5	1.1	8.2	19.1
64	49	Mendip	49	-1	1.05	ф	3.3	ф
13	9¼	Menteith	11¾	-¼	0.45	1.2	5.9	22.7
34½	25½	Mercantile Inv.	26	+½	t0.8	0.5	9.5	31.3
61	51	Merchants Tst.	51½	+½	1.95	ф	5.8	ф
47	38½	Monks Invest	38½		1.07	1.1	4.3	32.7
67	55	Mont. Boston 10p	59½	-½	0.87	ф	2.3	ф
42	26	Do. Wrnts. £1	32	-2	—	—	—	—
67	48	Mooloya (£1)	48		—	—	—	—
54	50	Moorgate Inv.	50		2.02	1.1	6.2	22.3
75	63	Moorside Trust	63		3.5	1.1	8.5	15.9
£22	£20	Nefo Fls 50	£20		Q10.56%	ф	4.7	ф
£177½	580	Negit S.A. $US1	650		Q10c	—	0.8	—
56	38½	New Court Eur.	40½	-½	1.9	1.1	7.2	19.0
28	23	New Hibrna. 50p	24		Q5%	1.2	10.7	4
15½	11¼	New Throg. Inc.	11¼		1.66	1.4	22.6	7.4
37	29	Do. Cap. £1	30		—	—	—	—
15	9	Do. New Wrnts.	9		—	—	—	—
39½	28	N.Y. & Gartmore	39		0.3	1.7	1.2	77.7
186	163	1928 Invest	168		5.6	1.1	5.1	28.4
93	78	Nth. Atlantic Sec.	79	+1	1.9	1.1	3.7	36.7
91	73½	Nthn. American	75	+1½	2.3	1.0	4.7	31.6
87	78	Northern Secs.	79	+1	2.45	1.0	4.8	31.6
41½	40	Oil & Assoc. Inv.	40		1.64	1.1	6.3	22.0
91	78	Outwich Inv.	78		g1.8	1.2	3.6	37.2
101	88	Pentland Inv.	89½	+1½	2.85	2.9	4.9	30.9
85	81	Prog. Scs. Inv. 50p	83		h2.24	1.3	4.2	29.2
23½	17	Provinc'l Cities	17		g1.12	1.1	10.1	—
121½	96	Raeburn	99½	+½	3.15	1.1	4.9	28.8
25	17	Rights & Iss. Cap.	17		0.34%	—	—	—
150	114	River & Merc.	116		6.25	1.5	8.3	16.3
119	92	River Plate Def.	92		4.45	1.1	7.4	18.9
£62⅝	£53⅞	Robeco (Br.) Fl50	£56⅞	-½	Q25.2%	1.1	4.0	24.3
626	538	Do. Sub Sh's F15	568	-5	Q25.2%	1.1	4.0	24.2
£45½	£39¼	Rolinco NV Fl50	£42¾	-½	Q5%	1.3	1.0	75.2
455	392	Do. Sub. Sh's F15	427	-5	Q5%	1.3	1.0	74.5
83	67	Romney Trust	69½	+½	2.15	1.0	4.8	31.7
49	42½	Rosedimond Inc.	45xd		3.7	1.5	12.6	12.3
38	28	Do. Cap.	30	-1	—	—	—	—
322	241	Rothschild In. £1	241		†9.5	1.3	6.1	18.9
95	80	S.P.R. Invs.	80		0.37	—	0.7	—
53	43	Safeguard Ind.	44		2.8	1.1	9.8	14.9
105	90½	St. Andrew	91½	+½	3.3	1.0	5.6	26.5
120	103	Schles. (Jer.) 1p	109	-7	—	—	—	—
68	57½	Scot. Am. Inv. 50p	60	+1½	1.8	1.0	4.6	32.7
60	47½	Scot & Cont. Inv.	47½		1.0	1.0	3.2	49.6
94	85½	Scot. Cities 'A'	88½		5.75	1.0	10.0	14.8
122	102½	Scot. East. Inv.	106	+½	3.0	1.0	4.4	34.8
44	36	Scot. European	36	-½	1.1	1.6	4.7	23.5
95	79½	Scottish Inv.	81		2.05	1.0	3.9	39.2
117½	89½	Scot. Mort. & Tst.	91½	+½	2.3	1.1	3.9	37.5
139	115	Scot. National	116	+½	2.75	1.1	3.6	38.5
83½	69½	Scot. Northern	73	+1	2.31	ф	4.9	ф
121	104	Scot. Ontario	105	+½	2.7	1.1	4.0	35.2
87½	73½	Scot. Utd. Inv.	74½	+½	1.55	1.0	3.2	47.1
83	69	Scot. Western	71½	+1	1.8	1.1	4.0	36.3
78	68	Scot. Westn. 'B'	69	+½	—	—	—	—
171½	145	Sec. Alliance Tst.	146	+½	4.3	1.1	4.6	29.6
		For Sec. British see Edinburgh American						
73	61	Sec. Gt. Nthn.	61½	+½	1.6	1.1	4.0	33.9
69	56	Do. "B"	58	+½	—	—	—	—
90	74½	Sec. Scot. Inv.	77	+1	†1.87	1.1	3.7	37.8
161½	139	Sec.-Tst. Scot.	141		4.7	1.1	5.1	26.6
380	300	Selcd Risk Inv. $US5	380	+15	Q25c	—	3.2	—
96	82	Shires Inv.	84		6.4	ф	11.7	ф
62	42	Simmside £1	42		1.3	1.7	2.6	18.5
75	64	Strewell 10p	64		1.4	1.4	3.4	31.6
97½	79	Sphere Inv.	79		†2.04	1.1	4.0	34.0
138	128	SPLIT Inc. 10p	138		9.05	ф	10.1	ф
66½	45	SPLIT Cap. 10p	45	-1	—	—	—	—
125	104	Standard Tst.	104		4.2	1.1	6.2	21.7
75	70	Stanhope Gen.	73		g2.49	1.3	5.2	25.0
156	133	Sterling Tst.	133		4.1	1.1	4.7	30.5
84	66	Stockh'lders Inv.	70	+2	1.55	1.2	3.2	40.6
81½	70	Technology	71		2.0	1.2	4.3	30.1
78	67	Do. "B"	68		—	—	—	—
151	136	Telephone & Gen.	138		7.0	1.2	7.8	16.9
107	92	Temple Bar	92	-1	5.0	1.1	8.4	16.3
52	40	Thanet Inv. 50p	40		2.4	1.3	7.7	12.4
21	16½	Throg. Growth	17½		1.87	1.0	16.5	9.7
68	54	Do. Cap. £1	54	-1	—	—	—	—

TRUSTS—Continued

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
53½	44½	Throgmorton	48	-½	s3.62	1.1	11.6	12.2
£86	£73	Do. 8½% Loan	£85		Q8½%	10.6	t2.3	—
50	38	Tokengate 10p	41		3.5	3.1	13.1	3.7
57	45	Tor. Invest. Inc.	45		3.79	1.2	14.1	8.9
92	75½	Tor. Inv. Cap.	78		—	—	—	—
147	124	Trans. Oceanic	124		3.65	1.0	4.5	34.1
675	595	Tribune Inv. 50p	600	+2	9.6	1.4	2.5	ф
57½	48	Triplevest Inc. 50p	48½xd	+½	3.54	ф	11.2	ф
128	99	Do. Capital £1	101	+1	—	—	—	—
95	77	Trust Union	77		†2.0	1.2	4.0	20.9
118	96	Trustees Corp.	96	-1	2.95	1.0	4.7	31.5
112	88	Tyneside Inv.	94		2.75	1.1	4.5	31.8
37½	32½	Updown Inv.	33		1.35	ф	6.3	ф
222	186	Utd. Brit. Secs.	186		6.4	0.8	5.3	23.5
14	13	Utd. Capitals	13		0.8	1.0	9.5	16.7
86	74	US Deb. Corp.	76		2.66	1.1	5.4	17.4
£10	900	US Trust Fnd. $1	960	-10	Q2c	—	0.1	—
57½	43½	Viking Res'ces	45½		0.55	1.4	1.9	58.5
49	42	W. Coast & T. 10p	47		0.4	ф	1.3	ф
171	145	Winterbottom	146		3.5	1.1	3.7	39.0
78½	62	Witan Inv.	62		1.5	1.3	3.7	32.9
75	57	Do. "B" Shares	57	-1	0.3	—	—	—
142	116	Yeoman Inv.	116		5.36	1.1	7.1	19.4
23	18	Yorks. & Lancs.	19		1.05	1.0	8.5	20.5
3½	2	Yorkgreen 10p	3		—	—	—	—
53½	47	YoungCo'sInv.£1	48		2.6	1.1	8.5	16.7

Finance, Land, etc.

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
58	43	Abwrn. Gen. Inv.	58	+1	—	—	—	—
238	174	Akroyd Smithers	198		s12.5	3.4	9.7	4.6
8	4	Armour Tst. 10p	6½	-½	—	—	—	—
22	18	Authority Inv. 20p	22		0.07	32.1	0.5	10.2
36	29	Central Line 50p	35		—	—	—	—
19	4½	Chaddesley	18		—	—	—	—
165	143	Challenge Crp. $1	155	+2	Q12½c	1.4	4.2	20.7
37	17½	Chancery 10p	17½		†h0.23	5.5	2.1	14.5
59	49	Charterhouse Gp.	51		3.05	1.1	9.2	13.9
£11	£10	Common Mkt. 1p	£10½		Q8.12c	0.7	1.8	—
23	20	Cork Invs. A50c	20		—	—	—	7.6
288	220	Dalgety £1	238	+3	†8.13	1.3	4.4	26.1
10	6	Edin. Indn. 12½p	6		—	—	—	—
53	39	El-Oro 10p	43		†0.73	2.9	2.6	15.6
18	£	Equity Ent. 10p	18#		1.90	5.3	16.2	1.5
26	19	Exploration 5p	21		†d0.37	3.2	2.7	15.1
72	68½	Fsh. Gen. Inv. 5p	72		g4.02	1.3	8.6	12.3
26	23	Fin. & Ind. Tst. 10p	23		0.95	2.6	6.4	12.4
6	4	Fitzroy Invest	5		—	—	—	—
4	1	Grimshawe 5p	1		—	—	—	—
31	23	Hambro Trust	24		†1.36	2.1	8.7	8.5
12½	10	Hampton Tst. 5p	10		—	—	—	—
65	£	Haw Par. S. $1	65#		Q10%	2.6	3.0	‡
16½	14½	Investment Co.	14½		t0.77	1.6	8.2	10.0
17½	10	Jourdan (T.) 10p	17½		t1.33	1.4	‡	—
42	32	Kaluzi $1/-	42		tQ100c	1.9	14.3	4.0
65	39	Kitch'n Th 10p	40		—	—	—	—
21	17	Kwahu Co. 10p	17		g1.34	1.3	12.1	14.4
41½	31	Lamont Hlds. 10p	33		0.7	1.7	3.5	24.2
133	94	Lamus Secs. 60p	106		—	—	—	—
49	26	Lon. Euro Grp.	29		1.55	—	8.2	—
43	27	Lon. Merchant	29		0.68	4.4	3.6	8.6
63	52	London Utd. 5p	57	-1	t3.42	1.7	9.5	13.5
15½	10½	Lobok Invs. 2½p	15		t0.65	—	6.7	43.7
£93	£69	Do. 12pc. Conv	£93		Q12%	—	12.9	—
26	18	M'denhd. Inv. 5p	18		0.13	22.2	1.1	6.2
23	19	Majedie Invs. 10p	23		0.55	1.6	3.7	22.7
75	54	Martin (R.P.) 5p	73	+2	5.94	1.4	12.5	8.8
940	790	Mass Mrt. & R'ky.	860	-15	Q$1.12	—	6.5	—
21	17	N.M.C. Invs. 12½p	17		1.3	1.1	11.8	10.9
59	44	Nash (J.F.) Secs	56		4.21	2.5	11.6	4.7
47	38	New Brdge. Hgs.	38xd		Q3.0	ф	7.9	ф
165	145	Nip'n Fd. Sig. 10p	160		—	—	—	—
16	9½	Poramba 10p	10		—	—	—	—
10½	8¼	Park Place Inv.	9½		—	—	—	11.1
149	121	Pearson (S) & Son	132		†5.09	2.0	5.9	13.0
£48	£36	Pretab'l-S. Fra250	£48		Q9.4%	—	5.4	—
8½	6½	St. George 10p	7½		0.36	1.1	7.9	15.2
49	36	Scot. & Mere. 'A'	47		2.45	1.4	8.0	14.1
£53	£46	S.E. £4½pc Ann	£53		Q4.25	—	8.0	—
66	49	Smith Bros.	49		4.0	1.9	12.6	6.5
15	8	Sthn. Pac. HK50c	9¼		—	—	—	4.3
£60	£42	Suez Fn NF100	£45¼		Q22½	—	5.4	—
£103⅛	£101⅛	Trns. Mid. Tst. 1p	£103⅛		Q19.59	ф	1.9	—
770	735	Tyndall OS 1p	750		Q41.2	ф	5.5	ф
£107⅛	975	Do. Accm. 1p	£102½		—	—	—	—
25	16½	Vav. 58.8pc '81	22½	-½	—	—	—	—
31	24	Wstn. Select. 20p	27		1.8	1.8	10.3	8.2
32	25	West of England	32	+1	†1.14	1.5	5.5	12.1
137	119	White Drum 5p	119		2.81	3.1	3.6	13.4
20	12	Wms. Hud'n 20p	15½		0.10	—	1.0	—
47	£	Wachstr. Ldn. 10p	47#		0.7	1.6	2.3	42.9
20½	16	York Trust 20p	17		—	—	—	16.9
41	28	Yule Catto 10p	41		1.15	1.9	4.3	16.2

OILS

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
145	85	Ass. Aus. Res. $A1	90	-5	—	—	—	—
55	51	Attock 20p	51		4.2	1.8	12.7	6.7
45	28	Ball & Collins £0	28		—	—	—	—
54	42	Berry Wiggins	48		†1.92	b1.8	6.2	13.5
136	98	Brit. Borneo 10p	114	-2	†5.04	1.4	6.8	14.1
640	575	Brit. Petrol'm £1	632	+4	17.99	1.6	4.4	16.5
71	60	Do. 8% Pf. £1	66½		5.6%	19.6	13.0	—
53	31	Burmah £1	53		t5.36	—	‡	—
£49	£34	Do. 8½ Ln. 91/96	£35½	+1	Q8½%	—	24.6	—
£17½	£14½	CCPN Sec Assa £1	£15		—	—	—	—
46	34½	Century 10p	40	-½	t2.16	2.5	8.4	8.2
£27½	£21	Cie Fr. Petroles B	£22¼		12fr.	2.5	5.9	6.6
17¼	8¼	Endeavour 20c	12		—	—	—	—
30	19	Int. Oil 50c	19		—	—	—	—
32½	26	LASMO 14% 1981-83	23½	+½	Q14%	—	c21.1	—
205	158	LASMO "Ops" 10p	180		—	—	—	—
78	60	Oil Expl. 10p	63xd		1.72	ф	4.2	ф
£14½	840	Pan Ocean $0.01	£14½		—	—	—	—
9	7	Premier Cons. 5p	8	+1	—	—	—	—
£13⅞	£10¼	Ranger Oil	£11⅞		—	—	—	—
5	3¾	Reynolds Div. 1c	3¾		—	—	—	—
£37¼	£31¼	R. Dutch Fl.20	£36⅝		Q43¼%	ф	4.3	ф
32½	26	SCOT 14% 1981-3	28	+½	Q14%	—	c21.3	—
205	158	SCOT "Ops" 10p	180		—	—	—	—
422	378	Shell Trns. Reg.	414	+6	12.78	ф	4.8	ф
61	53	Do. 7% Pf. £1	57		Q4.9%	16.6	13.2	—
310	150	Siebens (U.K.) £1	155	-75	—	—	—	—
920	480	Sunningdale Oils	820	+20	—	—	—	—
£65	£55½	Texaco 6¾% Cnv.	£61		Q6¾%	—	t7.8	—
8½	4	Timor 25c	4½	+½	—	—	—	—
66	52	Tricentrol	54		h0.71	3.6	2.0	15.1
214	152	Ultramar	163	+4	—	—	—	4.3
85	50	Weeks Nat. 10cts.	50		—	—	—	—
85	50	Do. Pfd. Ord 10c	50		Q15½c	—	1.8	—
30	11	Do. Options	11		—	—	—	—
*162	88	Wood-Drm. A50c	88	-5	—	—	—	—

OVERSEAS TRADERS

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
19	12	Agar Cross £1	18		—	—	—	—
104	85	Australian Agr.	93	+3	—	—	—	—
166	138	Berisford (S & W.)	165	+3	n5.91	2.9	5.6	9.5
170	122	Booker McC. 50p	141	+4	5.76	3.6	6.4	6.3
27	22½	Bousted (10p)	27		1.08	3.4	6.2	11.9
7½	5¼	Caroni 10p	5¼		1.3	2.1	38.1	(1.0)
138	118	Finlay (Jas.) 50p	118		b5.45	3.4	7.1	6.4
*166	128	Gill & Duffus	165	+5	b5.2	2.9	4.8	11.6
£54	£46	Gt. Nthn. £10	£54		Q12%	1.5	3.1	29.7
£103⅛	900	H'ris'ns. Cros. £1	975	-12	t29.0	5.0	4.6	10.1
*98	90	Hoffnung (S.)	95	-1	b3.79	2.1	6.2	11.2
427	360	Inchcape £1	427		t7.51	4.6	2.7	12.4
15	8	Jacks Wm.	8		—	—	—	2.4
25½	12	Jamaica Sugar	15	-1	tQ4.0	—	26.7	10.2
109	78½	Lonrho	86xc	-4	h3.1	4.5	5.6	6.9
59½	45	Mitchell Cotts	47xd		3.02	1.7	9.9	7.9
115	92	Ocean Wlsns. 20p	112		t2.31	6.7	3.2	6.2
43	34	Ouvah Highfields	43		1.57	11.7	4.8	2.4
192	165	Pat'son. Zoch. 10p	190		t3.08	6.9	2.1	9.8
185	150	Do. 'A' N/V 10p	185		t3.08	6.9	2.6	9.6
81	4	Sena Sugar 50p	4½		B—	—	—	0.2
134	95	ASime Darby 10p	102	-2	†Q2.0	2.2	2.0	41.0

RUBBERS AND SISALS

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
51	36	Anglo-Indn'n	51		2.5	2.4	7.5
40	35	Bertam Con. 10p	40		1.51	1.2	5.8
6	6	Bird (Africa)	6		—	—	—
68	61	Bradwall 10p	68		2.01	2.9	4.5
92	70	Castlefield 10p	92		2.06	3.2	3.5
28	24	Chersonese 10p	25½		1.03	2.2	6.2
65	54	Cons. Plants 10p	60xd		†5.0	0.8	7.5
61	30	Gadek Malay 10p	32		—	—	—
57	45½	Golden Hope 10p	55½		1.97	3.5	5.5
6½	6	Grand Central 10p	6		d0.5	1.7	14.0
192	155	Guthrie £1	182	+2	‡h11.0	0.8	‡
49	35	AHighlands M50c	42	-½	†1.45	1.1	‡
48	36½	Kuala Kepong M$1	38		†Q10c	1.2	4.6
34	22½	ASulim 50c	27½		†1.36	1.6	7.6
53	40½	Ldn. Asiatic 10p	51½		†2.1	4.1	6.3
33½	30	Ldn. Sm'trs 10p	33		1.1	1.6	5.1
90	31	AMalakoff M$1	33		Q4.0	ф	12.1
7½	6	Malayalam 10p	7¼xd		23.7	ф	14.0
52	42	Muar River 10p	50		1.41	1.7	4.3
52½	39	Pataling 10p	51½		2.23	ф	6.7
38	29½	Plantat'n Hgs. 10p	32½		1.63	2.1	7.7
£10½	900	Sungei Krian £1	£10		32.31	1.7	5.0

TEAS

India and Bangladesh

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
114	90	Assam Dooars £1	109		7.74	5.6	10.9
119	90	Assam Fron'r £1	115	-4	7.15	4.2	9.6
50	46	Assam Invs. £1	50		t3.3	5.5	10.3
100	95	British Indian £1	100xd		5.0	ф	7.7
270	85	Cessnock £1	85		—	ф	—
360	85	Cons. Tea & Land £1	85		t4.87	b4.3	8.8
5½	3¼	Empire Plant 10p	4¼		0.65	4.1	23.5
127	113	Jokai £1	124		7.15	4.6	8.9
78	65	Longbourne £1	78		3.5	6.5	6.9
140	125	McLeod Rss'l £1	125		5.87	b3.1	7.2
103	100	Moran £1	100		5.76	6.2	8.9
7½	6	Singlo Hldgs. 10p	7		0.78	2.1	17.1
420	100	Teith Hldgs. £1	105		†2.03	b8.4	3.0
85	74	Warren Tea £1	83		g6.43	1.6	11.9
*420	100	West Nile Hlds £1	105		†3.36	b4.1	4.9
80	66	Williamson £1	77	-2	4.5	5.6	9.0

Sri Lanka

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
9	7½	Central Prov.	9		0.87	2.2	15.7
52	28	Clairmace 10p	40		6.0	ф	22.1
58	44	Lunuva £1	58		2.95	0.7	8.3
6	4	Tea Corporation	5		0.55	5.4	16.8

Africa

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
48	33	Bandanga Hldg.	33		g3.17	2.4	15.5
190	170	Blantyre £1	175		15.27	2.8	13.4
58	28	Peacock Sis. 10p	38		12.74	2.9	11.1
46	36½	Ruo Estates	39xd		3.95	2.8	15.5

MINES

CENTRAL RAND

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
400	300	Durban Deep R1	395		Q20c	5.5	3.0
510	240	E. Rand Prp. R1	275	-15	Q35c	5.1	7.5
23	10	Rand Leases 2½c	14		—	—	—
£18	935	Randf'tn Est. R2	£10¼		—	—	—
150	75	West Rand R1	135	+23	Q10c	2.2	4.4

EASTERN RAND

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
200	136	Bracken R1	150xd	-3	‡Q52c	1.0	‡
9	6	Daggafontein 50c	6		—	—	—
34	14	East Dag R1	18	-1	—	—	—
140	£	Gvnt. Areas 5c	140#		—	—	—
128	71	Grootvlei 30c	85	-2	Q20c	1.5	13.9
550	260	Kinross R1	305xd	+5	‡Q54c	1.4	‡
67	40	Leslie 70c	45xd	-1	‡Q18c	1.4	‡
330	95	Marievale 70c	155		Q12c	1.4	20.1
215	70	S. African Ld. 35c	140		Q30c	2.8	12.8
105	42	Vlakfontein R1	60	+6	Q20c	1.2	19.8
885	490	Winkelhaak R0	545xd		‡Q108c	1.1	‡
40	23	Wit. Nigel 25c	34		—	—	—

MINES—Continued

FAR WEST RAND

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
710	350	Blyvoor R...	455	+5	†Q103c	1.3	‡
£14	785	Buffels R1	865	-10	Q180c	1.4	12.4
198	95	Deelkraal R0.20	120	-2	—	—	—
760	330	Doornfontein R1	300	-10	†Q210c	1.4	‡
965	640	East Drie R1	695	-5	Q75c	1.7	6.4
280	160	[illegible]	155		—	—	—
190	115	Elsburg R1	130		Q218c	1.0	15.0
£16½	£11¼	Hartebees R1	£12	+¼	Q215c	1.4	10.6
£95	450	Kloof Gold R1	455	-5	Q55c	1.6	7.2
760	400	Libanon R1	450	-10	†Q110c	1.5	‡
740	335	Southvaal 50c	400		Q8c	1.3	1.2
245	140	Stilfontein 50c	148		Q56c	2.7	10.4
£20½	£10¼	Vaal Reefs 50c	£14	-¼	Q175c	2.1	7.4
420	190	Venterspost R1	195	-20	†Q70c	1.9	‡
£35	£19¾	W. Drie R1	£22	-¼	‡Q45c	1.2	‡
315	165	Western Areas R1	190		Q52c	1.4	13.1
£15¼	775	Western Deep R2	900		Q47c	1.6	9.6
290	190	Zandpan R1	215	+5	Q55½c	1.0	5.8

O.F.S.

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
170	75	Fr. State Dev 50c	95		Q14c	1.6	8.7
£32½	£12	F.S. Geduld 50c	£13¾		†Q350c	1.5	‡
120	57	F.S. Saaiplaas R1	72	+2	25c	0	4.9
465	295	Harmony 50c	340	-20	Q55c	ф	11.3
135	70	Loraine R1	85	-2	Q5c	0.5	4.1
£19½	950	Pres. Brand 50c	£12	-¼	†Q250c	1.3	‡
£13	700	Pres. Steyn 50c	750	-20	†Q225c	2.2	‡
£23	£12	St. Helena R1	£13xd		†Q250c	1.2	‡
174	85	Unisel	95	-2	—	—	—
330	220	Welkom 50c	255	+5	‡Q56c	1.7	‡
£25½	£14	W. Holdings 50c	£16¼		†Q475c	1.2	‡

FINANCE

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
400	315	Ang. Am. Coal 50c	360	+15	MQ28c	2.8	5.8
375	255	Ang. Amer. 10c	255	-3	Q35c	ф	7.4
£28¼	£17¼	Ang. Am. Gold R1	£18⅝	-⅛	Q250c	ф	7.9
£12¼	650	Ang-Vaal 50c	650		†Q95c	3.7	5.9
199	113	Charter Cons.	132	-1	6.21	2.2	6.9
220	146	Cons. Gold Fields	154xd	-2	g7.37	4.3	7.4
23½	15	E. Rand Con. 10p	17		1.0	ф	9.0
330	185	Geduld Inv. R1	215		Q40c	1.5	11.0
£25	£15½	Gen. Mining R2	£16¼	-¼	Q210c	ф	7.6
£22½	£14¾	G. Fields S.A. 25c	£15½	-½	Q225c	1.3	8.1
£24	£11½	Jo'burg Cons. R2	£15	-¼	Q165c	2.5	7.6
345	200	Middle Wit 25c	290	+20	†Q25c	2.0	5.7
240	168	Minorco $BD1.40	185	+1	‡Q14c	—	‡
160	85	New Wits 50c	103		Q30c	1.6	11.9
£11½	770	Patino NV Fl 5	£11½		‡Q40c	12.5	1.1
850	490	Rand Selection 10c	550		Q75c	1.5	2.2
565	450	Selection Trust	555		14.0	2.0	3.3
230	135	Sentrust 10c	155		Q30c	1.3	11.5
62	45	Silvermines 2½p	53	+2	‡Q4.0	1.6	‡
130	95	SW Africa 50c	125xd	-5	†17.07	2.8	‡
£12¼	700	Tvaal Cons. Ld. R1	900		Q65c	2.0	4.3
310	170	UC Invest R1	200	-5	Q15c	1.5	10.7
465	245	Union Corp. 62½c	320		Q12c	1.4	8.3
82	45	Vogels 25p	65		Q6½c	1.2	5.9

DIAMOND AND PLATINUM

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
£32½	£17½	Anglo Am Inv 50c	£22¼		†Q235c	ф	7.2
105	68	Bishopsgate Pl. 10c	80		Q4.5c	ф	3.1
335	155	De Beers Df. 5c	200	-2	Q35c	ф	5.0
£14	550	Do. 40pc Pf. R5	£10		Q200c	ф	11.8
117	69	Lydenburg 12½c	90		‡Q12c	1.5	2.0
123	103	Pot. Plat. 10c	150		†Q5c	1.0	2.0
149	90	Rustenburg Plat 10c	115		†Q5.6c	1.0	2.6
148	88	Waterval 5c	124	+3	†Q3.2c	1.0	2.6

CENTRAL AFRICAN

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
165	70	Coronation Sy. 25c	95	+10	‡Q34c	2.1	‡
127	85	Falcon Rh. 50c	90		†Q25c	1.5	—
42	25	Globe Phnix 12½p	36	+1	1.35	0.2	7.4
19	11	Rho-Corp 17½p	12		0.55	6.6	7.2
170	135	Roan Cons. K4	145		‡Q6.0	4.7	‡
175	142	Tanganyika 50p	150		†2.0	1.2	‡
68	65	Do. Pref. 80p	65		6.4	19.8	11.6
48	25	Wankie Col. Rh. 1	25xd	+1	[illegible]	1.3	20.0
46	24	Zam. Cpr. SBD0.24	29	-1	[illegible]	3.2	6.6

AUSTRALIAN

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
26	18	Acmex 25c	24	-1	—	—	—
184	132	A. M. and S. 50c	132		Q7c	ф	2.5
127	96	Bougainville 50c	124	-3	Q10c	ф	5.3
176	145	BH South 50c	160	-3	—	—	—
75	35	[illegible]	35		—	—	—
76	58	Hampton Areas 5p	64	-1	1.18	4.2	2.8
54	38	Metals Ex. 50c	65	-2	—	—	—
20	14	Metramar 20c	14		—	—	—
255	200	M.I.M. Hldgs. 50c	235	-6	‡Q10c	1.0	‡
100	70	Mt. Lyell 25c	85	+10	‡Q5c	2.6	‡
2¼	2	Newmetal 10c	2		—	—	—
169	136	North B. Hill $1	158	-4	Q9c	1.4	3.7
9	5	North Kalg'li 50c	5½		—	—	—
74	65	Oakbridge $A1	69		tQ9c	1.3	7.6
18	14	Pacific Copper 25c	16		—	—	—
£19½	725	Pancont 25c	850		—	—	—
15	9	[illegible]	11		—	—	—
555	430	Peko-Wallsend 50c	525	-30	Q15c	ф	1.5
190	140	Poseidon 50c	155		—	—	—
13	9	Vultan Min. 50c	10		—	—	—
9	4	Westmex 10c	7		—	—	—
172	134	W'mining 50c	154xd	-4	‡Q3c	0.0	5.0
54	35	Whim Creek 20c	33		—	—	—

TINS

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
45	28	Amal. Nigeria	38		5.62	1.6	33.9
228	160	Ayer Hitam	225		15.0	1.8	6.9
27	17	Beralt Tin	25		21.75	—	10.8
355	315	Berjuntai $M1	355		[illegible]	ф	‡
15	13	Ex Lands 10p	14		15	2.6	16.5
175	155	Geevor	175		12	2.5	‡
12	10	Gold & Base 12½p	10		—	—	—
210	170	Gopeng Cons.	210		11.0	1.3	8.1
70	64	Hongkong	70	+5	—	—	—
70	56	Idris 10p	65		6.7	2.2	15.6
7	6	Jantar 12½p	6		—	—	—
37	31	Kamunting 15p	32		7.0	1.2	‡
195	135	Killinghall	195		Q50.0	ф	25.6
170	147	Lendu Tin 10p	157	+2	7.0	1.3	6.4
212	169	Malay Dredging	205		10.7	2.0	8.0
33	20	[illegible]	25		Q52.6	ф	15.0
55	40	Pengkalen 10p	50		7.0	1.5	21.5
112	104	Petaling $M1	103		—	—	—
40	29	Saint Piran	35	-3	—	—	—
100	65	South Crofty 10p	65		9.5	1.5	‡
157	105	Sthn. Malayan	165	-2	10.7	0.5	10.9
37	31	Sungei Besi 10p	37		5.0	3.0	‡
33	29	Supreme Corp. $M1	33		20.0	—	5.3
48	40	Tanjong 15p	45		5.0	ф	13.7
52	40	Tongkah Hbr $M1	40		Q25c	0.6	11.2
92	58	Tronoh	92	+2	4.29	ф	7.2

COPPER

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
70	42	Botswana RST P2	54	+4	—	—	—
335	170	Messina R0.50	215	+5	Q35c	1.9	9.6

MISCELLANEOUS

1976 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
10	8	Burma Mine 17½p	9		m0.5	—	1.5
39½	23½	Charterhall 5p	23½	-½	—	—	—
850	550	Cons. Murch. 10c	775	+5	Q20c	1.0	5.1
40	28	Lornasia	32	-1	—	—	—
455	245	Northgate C$1	300		Q25c	0.3	3.4
219	178	R.T.Z.	219	+1	5.42	ф	3.9
112	87	Sabina Inds. C$1	87	-1	—	—	—
£11⅛	£10	Tara Exptn. $1	£11¼	-⅛	—	—	—
122	88	Yukon Cons. C$1	103		—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- A Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ф Figures or report awaited.
- †† Banks and Insurances: reserve allocations may preclude calculation of dividend cover.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- — Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ф Not comparable.
- ф Same interim: reduced final and/or reduced earnings indicated.
- § Based on 1973 profits.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ψ Excluding a final dividend declaration.
- ♦ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. K Figures based on prospectus or other official estimates for 1976-77. M Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xi ex capital distribution.

"Recent Issues" and "Rights" Page 21

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FINANCIAL TIMES
Wednesday April 14 1976

PERFECTION IN TOWER CRANES

Six companies to join in planning talks

BY ADRIAN HAMILTON

THE Industry Department yesterday announced the names of six companies, four process plant fabricators and two turbo-generator manufacturers, who have agreed to enter "operative discussions about the terms of planning agreements."

Babcock and Wilcox, Clarke Chapman, Head Wrightson and Whessoe are talking in relation specifically to their process plant fabricating interests, and GEC and Reyrolle Parsons are talking in relation to their turbo-generator interests.

The statement, made by Mr. Eric Varley, Industry Secretary, in answer to a Parliamentary question, is clearly designed as a political exercise to say that the Government's much criticised agreement policy is making headway at last.

Most of the companies concerned in eysterday's announcement emphasised both that the talks were strictly confined to one side of their business, not their corporate activities as a whole, and they were still some way off settling an actual "agreement."

Discussions with companies in other sectors approached by the Government in the last six months, including the major petrochemical groups, food processors and heavy engineering concerns, seem at an even more tentative stage and there continues to be fierce opposition among individual companies against the whole principle.

Main worry

The fact that process plant fabricators are the first to attach their names publicly to serious discussions has come as little surprise.

All the companies named face serious problems over the collapse in ordering new power stations and other energy-related plant.

The process plant industry has been the subject of a major investigation by consultants into its problems and, with manufacturing facilities now running out of orders, the companies clearly are looking to the discussions with the Government to get across their difficulties and to gain some co-ordinated policy between Government departments in response.

The centre of their worries is the investment programme for power stations, including nuclear plants, but the industry as a whole also is seeking a much more definite energy policy—for other fuels as well which could bring greater certainty to planning.

Companies in other sectors, particularly the petrochemical field, differ in that they remain much more cynical about what the Government can offer in *return for greater planning* disclosure on their part.

Nevertheles, opinions vary within industry and within sectors on the line to take with the Government. While some concerns take a hard line others feel that the Government now has gone so far to meet their objections and should be helped "off its political hook."

Already the Department of Industry has indicated that it is looking *less for a formal docu*ment of agrement than a closer and more flexible relationship. It has promised that the talks are voluntary, that companies without agrements will not be discriminated against, that disclosure to unions will be limited and that union participation will be with the workforce not national national union officials.

In these circumstances, a number of companies feel that the Government's approach should not be rejected outright and that there could be some good in it.

To that extent, yesterday's announcement could be said to represent a thawing of relations between industry and Government since Mr. Wedgwood Benn first proposed the agreements.

Planning agreements with companies receiving major Government assistance, such as British Leyland and Chrysler, also are being pursued.

Sterling up nearly a cent; lira gains

By Colin Millham

COMMERCIAL DEMAND for sterling and the Italian lira helped both currencies improve in the *foreign exchange* market yesterday with a little assistance, from time to time, by their respective central banks.

Support for the pound by the Bank of England was thought to be in the region of $50m., with the authorities taking the opportunity to push the rate up during quiet periods in trading.

Following the firmer trend overnight in New York, the pound continued to improve yesterday, with demand arising from quarterly oil payments suggested as a possible reason rather than any optimism about the U.K.'s *future* economic performance.

Sterling touched $1.8555 against the dollar before lunch, and closed at $1.8525—a gain of 95 points on the day. Its depreciation since December, 1971, *narrowed to 36.4* per cent. from 36.8 per cent., after improving to 36.2 per cent. in the morning.

Although some support for the lira was detected, the Italian authorities appear to be using similar tactics to the Bank of England at present.

The lira touched L915 in terms of the dollar, but closed at L894½, compared with L899½ previously, with the market reacting to suggestions that the recent fall has been because of political uncertainty rather than for economic reasons.

The French franc tended to move in sympathy with the lira, falling to a level of *Frs.4.70½ against the dollar*, but closing at Frs.4.68, compared with the previous Frs.4.6895.

Concern over Franco-Italian trade links is a possible cause of the franc's erratic movements, but it may also be felt that if the Communists emerge as the biggest party in any forthcoming general election in Italy, this may have implications for France, which also has a strong Communist Party.

Ministers take flexible line on pay policy

BY ROY ROGERS, LABOUR CORRESPONDENT

STRONG INDICATIONS that the Government is prepared to be somewhat flexible in forthcom*ing pay policy negotiations with* the TUC came yesterday from Mr. James Callaghan, the Prime Minister, and Mr. Albert Booth, the Employment Secretary.

The developments came on the eve of to-day's key meeting of the TUC economic committee and at a time when Mr. Denis Healey, Chancellor of the Exchequer, was engaged in further negotiations with TUC leaders.

The Prime Minister told the Commons that if the unions came up with counter-proposals to the Chancellor's 3 per cent. pay norm linked to tax concessions, Mr. Healey would examine them.

Earlier, Mr. Booth told a union conference that Mr. Healey's Budget offer was "a first draft of a negotiating position and something to be debated." He also stressed that the Chancellor *had not told the unions* that his proposals were the Government's last word on the next pay policy.

Mr. Booth also spelt out that it was for the TUC to say what it thought could be agreed. He echoed Mr. Healey's remark that "this might mean accepting second best."

Leading members of the TUC economic committee had a further session of talks with Mr. Healey last night in advance of to-day's committee meeting, which will consider what recommendations to make on pay policy to the full general council meeting later in the month and to the special TUC conference.

In their post-Budget talks with the Chancellor, the TUC leaders are certain to have stressed a vie whighlighted in a TUC head office documents that his Budget proposals "would not be adequate to go before a special congress or conference."

This theme, together with widespread condemnation of the Budget plans by individual union leaders, may account for the strenuous Government efforts to underline the Government's readiness to negotiate.

As previously reported in the Financial Times, the TUC economic document suggests a 5 per cent. pay limit to follow the £6 flat rate policy due to expire at the end of July. But it would like this to be linked to a similar limit on price rises over the same period and agreement by the Government to proceed with the offered tax relief.

Major test

In line with the policy *advocated by Mr. Jack Jones*, general secretary of the Transport and General Workers Union, and architect of the £6 pay policy, the TUC document due for consideration at to-day's meeting suggests that negotiators be given freedom to decide how to apply the 5 per cent. limit. This could take the form of a flat rate, a percentage or a combination of the two.

A major test for the emerging policy will come next week at the Scottish TUC congress, when the Scottish miners will move an emergency motion claiming that the Government's strategies have failed and demanding a return to free collective bargaining.

The Scottish TUC rejected the £6 policy last year although that did not prevent the policy from being adopted by the British TUC.

Parliament, Page 14

CBI to meet Chancellor

THE CONFEDERATION of British Industry is to see Mr. Healey, Chancellor of the Exchequer, to-morrow to discuss the next phase of counter-inflation policy and the implications of the Budget.

This will be the first formal *meeting of industry with the* Chancellor since the Budget. At it, the CBI is expected to press industry's case that inflation must be brought down still further over the coming year and their arguments for a drastic overhaul of the price code to encourage investment.

Mr. Healey, for his part, will probably point out what he has done for industry in the Budget, re-assure the CBI of his *implied promise* to keep interest rates down should developments go wrong and press industry in return for positive and early expansion of investment.

THE LEX COLUMN

Hawker's streng on the ground

Hawker's 1975 performance is impressive, but the really important message to be gleaned from the preliminary statement is that nationalisation is not going to leave a big hole in the group's earnings. After a stagnant first half, attributable profits for 1975 are up from £27.4m. to £30.2m., and within that the U.K. aerospace contribution (disclosed at this level for the first time) is no more than £8.5m., or 17.9p per share. This confirms the impression that previous profit breakdowns—shown before interest and tax—have tended to exaggerate the importance of aerospace to Hawker in recent years because of increasing finance charges in this division.

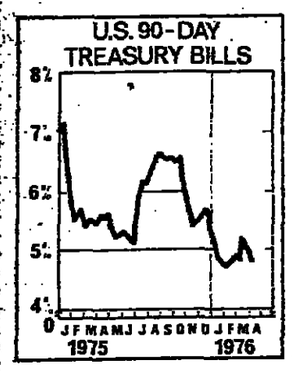
On most estimates of possible compensation proceeds, Hawker could replace roughly half these aerospace earnings simply by putting the proceeds on deposit. Meanwhile its other interests are performing very strongly. Pre-interest profits on electrical engineering rose by three-fifths to £18.9m. last year, while the mechanical engineering side was a third higher at £17.4m. despite a very lean time in high duty alloys. The latter figure takes in something like £12m. from the diesel companies, which still look like an important source of growth. The U.S. acquisition is apparently going well, and could itself add perhaps 3p per share to earnings this year.

Nationalisation also stands to transform the balance-sheet. *Short-term debt jumped last* year by £29m. to nearly £35m., after taking account of the £18m. acquisition and an increase of something like £40m. in working capital—the bulk of which relates to aerospace. So with a p/e of under 7 and a 4.8 per cent. yield, the continued strength of the shares is understandable: following yesterday's 20p rise, they are now close to an all-time high at 436p.

Taylor Woodrow

Taylor Woodrow has emerged from 1975 with profits £4.3m. higher at £14.7m. pre-tax, cash balances of around £20m. and an equity base, including minority interests, of just under £100m. In this context a rights issue to raise £8.9m. net is surprising. It at least allows TW to make use of its massive earnings cover. But the shares

Index rose 9.9 to 403.1



shed 8p to 294p yesterday despite the prospect of a 35 per cent. jump in the 1976 net dividend.

Once again the overseas operations have made all the running, and with this pattern holding profits are going to keep heading upwards in the current year. The U.K. may slip back having fallen by more than a fifth last year adjusting for 1974's property write-downs. But Nigeria and Australia are now out of the red—combined that turnround could have been worth about £1m. to TW last year—and Canada and the international side are still making headway. The Middle East is now having a dramatic impact on associates' earnings with profits of nearly £2m., against £0.3m. in 1974, despite a bad performance in the U.S. So the group may return £18m. pre-tax this year with the rights proceeds chipping in about £0.9m. Total group orders currently top £400m. compared with annual

By 1977 a contribution from the massive Dubai drydock and *Port Rashid contracts should* start to show through. Meantime, the 1976 yield is 3.7 per cent. which is about 1½ points above the average for the construction majors; and group net *borrowings are now down to* sales of £330m.

Eagle Star

Eagle Star has maintained its steady profits record but an advance of £5.2m. to £26m. pre-tax in 1975 is still slightly disappointing since the figures include about a
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Crown Agents to become public corporation

BY MARGARET REID

THE Crown Agents, who manage purchasing and investment for 100 overesas Governments, are to be established as a public *corporation and made subject to* certain directions from the Minister for Overseas Development and the Treasury.

In a White Paper published yesterday, the Government outlined the basis of proposed new legislation which will define the Agents' function, as well as the degree of public control over them.

The powers of direction to be given to Ministers under the planned law, unlikely to be introduced before the end of 1976, will "reflect the relationship which already exists between a number of bodies in the public sector and Ministers."

The annual reports of the *Agents in their new form* will be submitted to Parliament and their accounts will be audited by the Comptroller and Auditor-General.

While their extensive investment and purchasing activities *are expected to continue at full* strength, a gradual scaling down is envisaged over the years in the volume of short-term deposits taken from client governments for placing in the market. By contrast with intentions in 1973, no banking subsidiary is now to be established.

Background

The background to the Government's present plans for legislation is that the Agents' 132-year-old orgainsation, which now acts for 200 public authorities abroad as well as 100 Governments, at present has no formal constitution.

More recently, there has been the Agents' ill-fated £190m. excursion into secondary banking and property, culminating in an £85m. Government grant in late 1974, and losses of £129m. in 1974. This has led to calls for *closer definition of their func*tions and powers and their relationship to the Government.

The Agents, where Mr. John Cuckney took over as chairman in October 1974 and has been presiding over the withdrawal from secondary banking and property, are now operating with full Government backing, despite a deficiency of £15m. shown in the 1974 accounts. Deposits stand at record levels, of £561m. in sterling and equal to $800m. (430m.) in foreign currency.

The proposed new law is to "clarify the responsibilities of the Government in exercising broad oversight over the activities of the Crown Agents, while leaving responsibility for day to day affairs to the Board of the Crown Agents.

"It is not intended to disturb the traditional relationship between the Agents and their *overseas Principals as it is* essential that the customary standards of confidentiality should continue to be strictly observed in respect of the Agents' transactions on their behalf."

Mr. Cuckney, welcoming the White Paper last night, said that the unique feature was that a new British public corporation was to be established to serve overseas Governments and authorities "not, of course, without a *beneficial spin-off for the U.K.*"

He added: "It will therefore in our case be particularly important to preserve a genuine degree of operational freedom and financial and commercial confidentiality, whilst accepting the need for broad Government oversight.

"The assurances on this point in the White Paper are particularly valuable and we shall need to be careful to ensure they are *fully implemented in order to* preserve an important and traditional feature of our service to Principals."

In addition to extensive professional, technical and commercial services, the Agents will be empowered to provide financial services, including management of investment funds.

However, "the Government will explore the possibility of some phased reduction in the level of Principals' deposits so as to relate the scale of the Agents' financial activities more closely to their other services to Principals." This scaling down is to take place gradually over a period of years, and in full consultation with the overseas clients.

Break even

The Agents are to be incorporated with a capital structure and borrowing powers, and will be instructed to run their affairs so as at least to break even, taking one year with another. They will, however, account separately for those *existing assets and commit*ments, the cause of the secondary banking and property troubles, which are not to be retained in the longer-term.

In the past 18 months, the Agents have reduced their pre*vious commitment to the fringe* banking and property areas by some £50m. They have also sold off assets worth £15m., including an oil rig, disposed of to Abu Dhabi, a sizeable shareholding in Stanley Gibbons, and an air freight operation, Tradewinds.

Candidates favouring PLO make big gains in West Bank poll

BY L. DANIEL

TEL AVIV, April 13.

PALESTINIAN nationalist and Left-wing elements with Communist sympathies won a resounding victory to-day in the West Bank municipal elections, gaining control of the major towns of Nablus, Hebron, *Ramallah and Tulkarem.*

In the wake of the recent riots, in which several Arabs died, no less than 148 of the 205 councillors elected in a heavy poll were new faces. Most traditionalists and supporters of King Hussein of Jordan who were standing again were defeated.

The victorious candidates will now choose from among their number the mayors of the 22 municipalities.

The gains made by radicals may present the Israeli authorities with a very difficult situation. They continue to regard the electio nas essentially non-political and merely concerned *with municipal affairs, but it has* bee na highly-charged affair.

The success of pro-PLO candidates must tend to encourage the kind of protest which resulted in widespread violence on the eWst Bank last month.

The biggest electoral upheaval was in Hebron—ruled for 40 years by Sheikh Haj al Ja'abari, a patriarchal figure who had, in general, co-operated with the occupying authorities. Seven of the 10 council seats there were won by National Front candidates.

Hot-bed

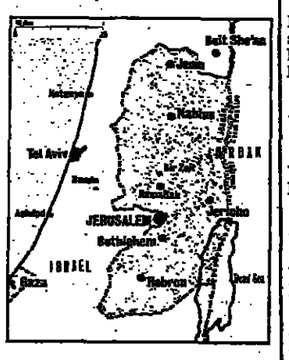
The alliance, which favours the Palestine Liberation Organition, won eight out of 10 seats in Nablus, a hot-bed of discontent in recent years.

In Ramallah, the fourth largest town, Mr. Karim Khalef, the former mayor, was re-elected at th ehead of *eight National Front* supporters.

Only in Bethlehem, the third municipality of the West Bank, was a traditionalist mayor, Mr. Elias Freij, returned, but he will have a Communist on his council.

In Nablus, which accounts for about a quarter of all eligible voters, only about one half turned out, but generally the poll was high. Altogether 62,998 of the 88,462 resistered voters cast ballots.

This may indicate that the well-established and still influential merchant class was loath to risk disturbing a flourishing *trade with Jordan through a*



head-on confrontation with the Israeli authorities.

Generally, however, the election has shattered any remaining hopes that relative economic prosperity on the West Bank would continue to create a climate of political moderation.

The reasons for the radical shift, which became clear as the election campaign developed, are manifold. After nine years of occupation there has emerged a new generation of high school and university graduates who disagree with the patriarchal conduct of affairs of their elders and their outlook on life.

The October War (the last municipal elections were held in 1972) has obviously had profound effect. Since then there has been increased recognition of the PLO in various international forums and this has been coupled with the failure of both the Israeli Government and the traditional West Bank leadership to put forward any alternative programme to counter the PLO-sympathisers and Communists.

Opinions are divided in Israel as to the wisdom of the authorities in going through with the election after the disturbances in the West Bank last month.

Those in favour point out that the candidates who stood for election did so in the full knowledge that a measure of co-operation with the Israeli authorities is involved in running the town councils.

The view of those who consider the elections "tragic short-sightedness" is expressed by to-day's afternoon paper Yediot Acharonot. It describes them as a disaster which Israel *created with its own hands.*

Continued from Page 1

Leyland stewards

The 70 Drews Lane toolmakers, out for nearly a fortnight, are *making a similar claim and have* twice defied a local union instruction to return.

A third Leyland dispute, at the Triumph assembly plant in Coventry, continued yesterday. About 3,000 workers have had their pay suspended while they impose a 5 per cent. cutback in production in protest at management's refusal to bring forward a pay review after a 10 per cent. *productivity target was reached.*

The company said yesterday that productivity had increased at all other plants. The annoyance of the Triumph workers was understandable, but their action helped *no one.*

As in the toolmakers' case, Leyland is refusing to meet claims because they are blocked by the pay policy.

● Production of about 200 Vauxhall cars was lost yesterday for the second day because of a strike by members of the Transport and General Workers' Union at Ellesmere Port, near Liverpool.

About 1,400 workers want equal rights with AUEW members to unpack bod ypressings *for the new Chevette which are* sent in crates from West Germany.

The work has so far been done by the AUEW under a "sphere of influence" agreement, which *the TGWU wants revised.*

Continued from Page 1

Payments

that he believed demands for political and other payments were "inevitable" in certain countries. He wondered what *action the companies' critics* would urge when faced with such demands. "The sooner all political payments, voluntary or demanded, cease the better," he added.

For BP the publicity has come at an embarrassing time. At present the company is 48 per cent. State owned, although another 20 per cent. shareholding, acquired by the Government during the Burmah Oil rescue operations, is held by the Bank of England.

Mr. David Steel, BP's chairman, has said that he wants the Bank of England holding to be distributed as soon as possible and as *widely as possible.*

Weather

U.K. TO-DAY

MAINLY bright, cloudy with showers in some areas.

London, S.E. and S.W. England, E. Anglia, E. Midlands, Channel Isles
Cloudy, becoming brighter. Wind W., light. Max. 12C (54F).

E. and N.E. England
Mainly dry, bright intervals. Wind W., light. Max. 10C (50F).

Borders, Edinburgh, Dundee, Aberdeen
Mainly dry, bright intervals. Wind W., moderate. Max. 8C (46F).

W. Midlands, Wales, N.W. England, Lakes, I. of Man, S.W. Scotland, N. Ireland
Showers developing. Wind W.

Highlands, Moray Firth, N. Scotland, Argyll, Orkney, Shetland
Showers, bright intervals. Wind W. Max. 7-8C (45-46F).

Outlook: Mostly dry, sunny periods, changeable.

Lighting-up: London 20.24, Manchester 20.37, Glasgow 20.51, *Belfast 20.55.*

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Alex'andria	F	22	72	Madrid	S	16	61
Amsterdm.	S	14	57	Manchstr.	C	9	48
Athens	S	15	59	Melbourne	C	22	71
Barcelona	F	17	63	Milan	S	18	64
Belfast	C	8	46	Montreal	C	6	43
Belgrade	C	15	59	Moscow	S	14	57
Berlin	S	14	57	Munich	C	12	54
Birmghm.	C	9	48	Newcastle	C	8	46
Brisbane	C	25	77	New York	S	11	52
Bristol	C	9	48	Oslo	C	4	39
Brussels	S	15	59	Paris	S	15	59
Budapest	F	15	59	Perth	C	19	66
B. Aires	S	26	79	Prague	F	11	52
Cairo	S	24	75	Reykjavik	SI	1	34
Cardiff	C	9	48	Rio De J'o	C	30	86
Cologne	S	15	59	Rome	F	16	61
Copnhagn.	S	13	55	Singapore	S	29	85
Dublin	R	10	50	Stockholm	S	11	52
Edinb'rgh	C	9	48	Strasbourg	S	15	59
Frankfurt	S	15	59	Sydney	So	22	71
Geneva	S	12	53	Tehran	S	24	75
Glasgow	R	7	45	Tel Aviv	S	19	66
Helsinki	S	13	55	Tokyo	R	15	59
H. Kong	R	29	85	Toronto	S	10	50
Jo'burg	S	22	71	Vienna	C	14	57
Lisbon	S	17	63	Warsaw	F	13	55
London	F	15	59	Zurich	S	13	55
Luxemb'g	S	14	57				

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Ajaccio	T	14	57	Jersey	C	9	48
Algiers	C	15	59	Las Plms.	C	18	64
Biarritz	C	12	53	Locarno	F	17	63
Blackpool	R	8	46	Majorca	F	19	66
Bordeaux	F	18	64	Malaga	C	18	64
Boulogne	S	8	46	Malta	F	16	61
Casablnca.	F	16	61	Nairobi	C	21	69
Cape Tn.	S	22	71	Naples	C	14	57
Corfu	F	15	59	Nice	F	15	59
Dubrovnik	C	13	55	Oporto	F	16	61
Faro	S	15	59	Rhodes	F	17	63
Florence	S	20	68	Salzburg		14	57
Funchal	C	16	61	Tangier	S	14	57
Gibraltar	S	18	64	Tenerife	F	12	54
Guernsey	C	9	48	Tunis	F	16	61
Innsbruck	C	12	55	Valencia	F	20	68
Inverness	C	10	50	Venice	S	18	64
Istanbul	R	12	54				

F—Fair. S—Sunny. C—Cloudy. R—Rain. SI—Sleet. So—Snow. T—Thunderstorm.

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